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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record Feb. 17 shall have the right to subscribe on or before March 1, at a price which is expected to be \$45 per share for common stock (no par), to the extent of one share for each eight shares held.—V. 159, p. 633.

Adams Oil & Gas Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of one share of common stock of Standard Oil Co. of Ohio to each holder of four shares of its capital stock held, payable Feb. 24 to holders of record Feb. 11.—V. 158, p. 2149.

Air Associates, Inc.—20-Cent Regular Dividend—

The directors on Feb. 7 declared a regular dividend of 20 cents per share on the common stock, par \$1, payable March 8 to holders of record Feb. 29. Payments last year were as follows: March 25 and June 25, 12½ cents each; Sept. 25, 20 cents regular and 35 cents extra; and Dec. 24, 20 cents regular.

G. S. Kleverstrom, Secretary-Treasurer, on Feb. 11, stated:

"With the current declaration, the company establishes the policy of declaring quarterly dividends payable on or about the 8th day of the months of March, June, September and December rather than the 25th day of the same months as heretofore, thus enabling stockholders to receive the dividend before quarterly income tax payment dates."—V. 159, p. 1.

Allis-Chalmers Mfg. Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable March 16 to holders of record March 2. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 22, 50 cents.—V. 159, p. 633.

Alton RR.—Purchase of Equipment Approved—

The trustee of this road on Feb. 15 obtained permission from the Federal Court at Chicago to purchase ten Diesel switching locomotives for \$785,000 from the American Locomotive Co., Schenectady, N. Y. The railroad will make an initial payment of \$15,700 on each locomotive and will apply to the Interstate Commerce Commission for permission to execute promissory notes for the balance, to be paid in installments.—V. 159, p. 633.

American Airlines, Inc.—Promoted to Controller—

Paul Gibson Larie, formerly Assistant Secretary and Assistant Treasurer, has been appointed to the newly created position of Controller, it was announced on Feb. 15, by A. M. Kemp, President. He has been associated with the company since August, 1929.—V. 159, p. 345.

American Bank Note Co.—Special Offering— An issue of 5,900 shares common stock (par \$10) was offered Feb. 15 at 16½% by Dominick & Dominick and Smith, Barney & Co., with a commission of 50 cents. The offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 13,220 shares and allotments were made on a basis of 44.6%. There were 64 purchases by 30 firms; 1,115 was the largest allotment, 10 the smallest.—V. 158, p. 1821.

American Colortype Co.—15-Cent Dividend—

The directors on Feb. 15 declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 1. Payments last year were as follows: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 13, a year-end of 30 cents.—V. 158, p. 2037.

American Export Airlines—New Vice-President—

Thomas Burke, former chief of international communications, State Department, has been named a Vice-President.—V. 158, p. 855.

American & Foreign Power Co., Inc.—Director Re-elected—

Colonel Carlton Springer Proctor of the firm of Moran, Proctor, Freeman & Mueser, Consulting, Designing and Supervising Engineers of New York, who resigned from the board in November, 1942, to carry out a special overseas mission for the Army, has been reelected a director of the American & Foreign Power Co., Inc., to succeed A. J. Hettinger, Jr., who resigned from the board upon becoming a partner of the firm of Lazard Frères & Co., because the Public Utility Holding Company Act and the present rules do not permit an individual holding such a position to serve as a director of a holding company.—V. 159, p. 546.

American Insurance Co., Newark, N. J.—Promotions

R. G. Guthrie, former Auditor, has been promoted to Treasurer; D. T. O'Connor, former Assistant Secretary, has been promoted to Secretary and Assistant Treasurer; and J. P. Rutter has been appointed an Assistant Treasurer.

Declares Usual Extra Dividend—

The directors have declared the regular semi-annual dividend of 25 cents a share, and an extra dividend of 5 cents a share, to stockholders of record as of March 1, and payable April 1. Like amounts were paid on April 1 and Oct. 1, last year.—V. 159, p. 2.

American Public Service Co.—Preferred Dividend—

The directors on Feb. 10 declared a dividend of \$1.75 per share on the 7% preferred stock, on account of accumulations, payable March 20 to holders of record Feb. 29. Payments last year were as follows: March 20 and June 21, \$1.75 each; and Sept. 20 and Dec. 10, \$3.50 each.

Arrearages as at Jan. 1, 1944, amounted to \$36.75 per share.—V. 159, p. 106.

American Machine & Foundry Co.—20-Cent Dividend

The directors on Feb. 14 declared a dividend of 20 cents per share on the common stock, no par value, payable March 11 to holders of

record Feb. 28. In 1943, like amounts were disbursed on March 26, June 26, Sept. 27 and Dec. 10.—V. 158, p. 2038.

American Rolling Mill Co.—Divisions Combined—

The company's plants at Butler, Pa., and at Zanesville, O., have been merged into one division, Harry Holiday, Manager of the newly created Butler division, announced on Feb. 8. Orders for hot-rolled electrical steel will continue to be filled at Zanesville, Mr. Holiday said. The company also operates plants at Ashland, Ky., and Midland, O.—V. 159, p. 546.

American Telephone & Telegraph Co.—Annual Report

Extracts from the remarks of Walter S. Gifford, President follow:

Working at full war tempo, the company and its associated companies in the Bell System continued to face unprecedented demands for telephone communication throughout 1943. Use of long distance was well above even the record levels established in 1942, and the number of telephones in service likewise reached a new peak.

This increase in demand continued the steep upward course that has prevailed ever since the start of the national defense program in 1940. Since that time, the number of Bell System telephones in

of the public, who have been told of the telephone's war problems through the most extensive advertising and informational program in Bell System history.

Over 53,000 Bell System employees are now in the armed forces—more than double the 25,000 who served in the first World War.

The Western Electric Co., Inc., manufacturing branch of the System, expanded its facilities still further during 1943. It is the largest producer of electronic and other war communication equipment in the United States and is now engaged almost exclusively in the manufacture of this equipment which is playing such a vital part in the war.

Bell Telephone Laboratories, Inc., the System's research organization, is the largest industrial laboratory in the world. As in the preceding year, substantially all its resources and the special talents of its scientists and engineers were devoted in 1943 to war research and development activities. When the need for secrecy no longer exists and the facts can all be told, the contributions of this organization to victory will be a source of pride to all concerned.

Bell System earnings on average total invested capital—long term debt and stockholders equity—were 5.7% as compared with 5.4% in 1942.

Service

The number of Bell System telephones in service at Dec. 31, 1943, was 21,246,600, an increase of 1,233,700 for the year. This compares with an increase of 1,171,800 telephones in 1942. By the end of the year, there were 650,000 applications for main telephones which could not be cared for immediately because of lack of facilities. In addition, there were large numbers of outstanding requests for other services such as residence extension stations, changes from party line to individual line and changes in type of telephones and private branch exchange equipment.

The number of long distance conversations handled by the Long Lines Department of the company was 31% above 1942, reaching the unprecedented total of nearly 150,000,000. This is 50,000,000 more conversations than would have been expected from normal peacetime growth based on experience of the past.

Overseas Telephone Service

Overseas telephone service was extended during 1943 to the Union of Soviet Socialist Republics by means of a radio telephone circuit established between New York and Moscow. Service was also inaugurated between this country and Curacao in the Netherlands West Indies over a New York-Willemstad circuit. To meet further growth, additional facilities were provided to Brazil, Venezuela, Central America and Hawaii.

Since 1927, when the first overseas radio telephone service was established to England, telephone service has been extended to include over seventy countries so that today, except for the war, any Bell telephone can be connected with any one of 95% of the telephones in the world.

Co-operation with the Armed Services

The large and changing demands of the Army and Navy for communication services, many of which are of a most urgent nature, led all of the Bell System telephone companies to set up special organizations devoting their time exclusively to the communications problems of the military and naval authorities and channeling the work involved into all departments of the companies. In addition to giving advice on communications problems, these groups co-ordinate the handling of the Army and Navy service requirements which has helped substantially to insure the prompt and efficient establishment of Bell System services needed by them.

At the request of the Army, the Bell System is now operating nearly 300 Army switchboards in military establishments, about 3,000 telephone company operators being assigned to this work.

Plant and Facilities

Plant construction is closely controlled by war-time restrictions of the War Production Board. Materials necessary for the maintenance of plant are given a rating comparable with that of military requirements. Other construction is limited to the most necessary projects, and procedures for the approval of these projects are functioning smoothly. The effectiveness of these restrictions and of the voluntary steps taken by the telephone companies in conserving the use of critical materials is illustrated by the fact that at the end of the year the rate of use of materials in plant construction had been reduced from the high point in 1941 by 83% for iron and steel, 91% for nickel, 91% for zinc, 93% for copper, 95% for tin, 98% for aluminum and 100% for crude rubber.

Investment in Bell System telephone plant amounted to \$5,387,790,000 at the end of 1943, having increased by \$91,132,000 during the year. Depreciation and amortization reserves amounted to \$1,717,373,000, or 31.9% of the plant investment.

Total expenditures for new construction were \$154,000,000 in 1943, compared with \$345,000,000 in 1942 and \$420,000,000 in 1941. The 1943 expenditures included \$61,000,000 for the installation of telephones, private branch exchanges and associated equipment at customers' premises, \$35,000,000 for other exchange plant construction, and \$58,000,000 for the construction of additional toll and long distance circuits and associated switching arrangements.

No telephones, except a few for special purposes, were manufactured throughout the entire year. Bell System was, however, able to increase by 1,233,700 the number of telephones in service by putting into service about 650,000 old-type sets which normally would not have been re-used but which had been accumulated for this emergency, and by the adoption of emergency practices to reduce the number of telephones in working stock during the process of distribution, installation, removal and repair.

Post-war Problems

To restore plant margins and to carry out plant betterments which have been suspended because of the war, it is estimated that the Bell System is faced with post-war expenditures for additional plant of more than one billion dollars, spread over a period of several years. In addition, the requirements for facilities for current growth may be substantial, depending upon general business conditions. The construction program for the first few years after the war may well prove to be the largest ever undertaken by the System.

To carry out this large construction program will require not only materials and manpower but also additional capital. In the past, the Bell System has always been able to raise the capital necessary for large extensions of its plant. If the System can continue to earn enough to maintain its credit, it should be possible to raise the required added capital economically, obtain the materials and give employment to thousands of men in the transition period from war to peace—when it will be so important to speed up the employment of manpower in peace-time activities.

The conversion to post-war conditions offers particularly difficult

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service has increased by more than four and one-half million, the daily number of conversations handled by the System has increased by more than twelve million, and the number of long distance conversations has increased two and one-half times. To speed the pace of America's greatest military and production effort, the nation has needed, and has obtained, telephone service far beyond any previous requirement.

At no time in the history of the country has there been so much evidence as now, after the second full year of total war, of the indispensable part which telephone service plays in the life of the nation. This war is a war of distance, of movement, of production, of tremendous numbers and of pressing time elements. All of this has meant telephone communication on a scale far beyond all previous conceptions for the armed services, for the producers of war materials and for those engaged in essential civilian activities. Telephone service also has an increased importance in the life of the individual and the family at a time when there has been an unprecedented migration of men and women for military service and for war production work. It makes a direct contribution to the effectiveness of the war effort of everyone.

It is a tribute to the efficient teamwork and devotion to duty of the men and women of the Bell System in the face of shortages of facilities, public emergencies and exacting requirements, that the service has continued to give such general satisfaction. Also, these splendid results could not have been achieved by the Bell System people alone without the fine co-operation of the 6,200 independently owned connecting telephone companies and their personnel operating more than 4,500,000 telephones, and of the large army of women operating the private branch exchange switchboards in Government buildings, military establishments and businesses and institutions of many kinds; and last but not least, by the understanding co-operation

problems to the Western Electric Co. since its present very large manufacturing program of special war products has required substantial conversion of its facilities from the manufacture of telephone equipment for the Bell System Companies. Resumption of manufacture of telephone apparatus on a large scale will require corresponding reconversion. The speed with which that company will be able to begin full scale production for the telephone companies will depend, therefore, upon prompt termination of war contracts with equally prompt removal of war work in process from its plants, and the ability to reinstall manufacturing facilities for telephone products and to get quickly the materials needed for the new manufacture.

To the extent that it is practicable at this time, preparations are being made to meet these post-war problems and preliminary work on the more fundamental engineering plans of future plant design, re-design of telephone equipment for new manufacture where necessary, and general plants for relief as promptly as possible of the most severely congested areas are being made.

There are a number of new developments either held up by the war or coming out of war research which will be explored as soon as practicable. One, of course, includes the rapid extension of coaxial cable systems which has been deferred due to the war. These cables, which are capable of carrying several hundred telephone conversations simultaneously in two metal tubes a little larger than a lead pencil with a copper wire in each extending along its axis, are of particular interest in connection with post-war television developments. Others include the further development of automatic toll line switching systems; the application of some of the new developments in radio to two-way telephone communications; the possibilities of further extension of rural telephone service; further improvements in the quality and range of circuits for the transmission of broadcasts and television programs and other interesting and promising improvements in communication services.

Taxes

Total taxes of the Bell System Companies, including the Western Electric Co. and the Bell Telephone Laboratories, were \$449,314,000 in 1943, compared with \$398,732,000 in 1942. Of the total taxes, Federal taxes were \$302,876,000, an increase of \$44,261,000, or 17% over 1942. The total tax bill amounted to \$23.29 per share of American Telephone and Telegraph Co. stock, which is \$14.76 per share more than in 1939.

Certain taxes borne directly by telephone users are added to all telephone bills and collected by the telephone companies on behalf of the Federal Government. The amount so collected by Bell System Companies during the year 1943 amounted to \$170,000,000.

Bell System Financing

During the year, the American Telephone and Telegraph Co. issued \$11,040,800 common stock on conversion of a like amount of its 15-year 3% convertible debenture bonds, the company receiving \$4,416,320 premiums in connection therewith. The Bell Telephone Co. of Pennsylvania sold on Feb. 1, 1943, \$35,000,000 first and refunding mortgage 2 3/4% bonds, series E, the proceeds of which were used to redeem on Jan. 1, 1944, at 100% the company's \$35,000,000 25-year first and refunding mortgage 5% bonds, series B. The Chesapeake and Potomac Telephone Co. of Virginia paid at maturity a serial note of \$1,000,000 and certain of the principal telephone subsidiaries of the American Telephone and Telegraph Co. paid off \$15,846,000 of their 4% notes held by the trustee of their respective Pension Funds. Outstanding debt obligations of the Bell System decreased \$27,887,000 during the year.

On Nov. 1, 1943, the Western Electric Co. entered into a "VT" credit agreement with nine banks for an extension of credit amounting to \$150,000,000 intended to provide funds to be used or to replenish, replace or free funds theretofore used in connection with war production contracts. This "VT" credit continues in effect until March 31, 1947, subject to modification or reduction under certain conditions. The Western Electric Company has not yet used any portion of the credit.

Cash and temporary cash investment of the System telephone companies amounted to \$346,959,000 at the end of the year. Included in these cash assets are the company's temporary investments of \$157,274,000 in Government obligations, \$70,000,000 demand notes of the Western Electric Co. and cash balance of \$14,993,000. Net current assets at Dec. 31, 1943, were \$114,684,000.

At the end of the year, the total invested capital—long-term debt and stock equity—of the Bell System, was \$4,112,226,000, of which \$1,471,169,000 were debt obligations, or 35.8% of the total, as compared with 36.4% at the end of 1942.

Last of Dual Telephone Service

In March, 1943, the outstanding capital stock of Imperial Securities Co. was acquired by the New Jersey Bell Telephone Co. pursuant to authority granted by the Federal Communications Commission. Imperial Securities Co. and its subsidiaries constitute the Keystone System which operates approximately 53,000 telephones in Philadelphia and its environs and in southern New Jersey. An application is pending before the Pennsylvania Public Utility Commission for the acquisition by the Bell Telephone Co. of Pennsylvania of the properties of the Keystone System located in Pennsylvania and an application is pending before the Board of Public Utility Commissioners of New Jersey for the acquisition by the New Jersey Bell Telephone Co. of the properties of the Keystone System located in New Jersey. It is estimated that the total cost of the acquisition of the property of the Keystone System, including the assumption of approximately \$11,000,000 of bonds, will be about \$15,000,000 and it is contemplated that, upon such acquisition, Imperial Securities Co. and its subsidiaries will be dissolved. This will mean the end, except for minor instances, of two telephone systems serving in the same exchange service area in the United States.

Bell System Telegraph Business

An amendment to the Federal Communications Act adopted in March, 1943, authorized the Federal Communications Commission, if it found the transaction to be in the public interest, to approve the merger of domestic telegraph companies and also the acquisition by the merged company of the telegraph business of other carriers. Before that amendment was adopted, the company had been asked by a Committee of Congress considering the legislation to make a statement of its position with respect to a sale of the telegraph business of the company and its associated companies to the merged company if the merger should be authorized by Congress. The company then stated it would give consideration to such a sale if it was determined that it was in the public interest. A merger of The Western Union Telegraph Co. and Postal Telegraph, Inc., having been found in the public interest by the Federal Communications Commission, has been consummated and the sale of the Bell System's private line, Morse and teletypewriter exchange telegraph business to the merged telegraph company has been under consideration. Any such sale of this company's telegraph properties will first require approval by the stockholders and must be found to be in the public interest by the Federal Communications Commission. The Bell System's telegraph revenues amount to about 2% of the System's gross revenues.

Stockholders

At the end of 1943, there were 651,711 stockholders of record of the American Telephone and Telegraph Co. This is 8,690 more than at the end of 1942. The average number of shares held per stockholder at the end of 1943 was 29. Geographically, the stock was widely held. Approximately 60,000 Bell System employees owned stock in the company. No stockholder held as much as 1/2 of 1% of the total stock. Of the total stockholders, 207,700 held from one to five shares each and 616,100 held less than 100 shares each. The 35,600 stockholders—including insurance companies and many other institutional holders—who owned 100 shares or more each were 5.5% of the total number of stockholders and held 47.4% of the total stock.

Western Electric Co.

For the second successive year, sales of the Western Electric Co., including its subsidiaries, far exceeded those of any previous year, amounting to \$714,336,000—an increase of 24% over 1942. Sales to the United States Government, \$595,112,000, represented 83% of the total and compared with \$309,013,000 the previous year. Sales to the Bell telephone companies declined greatly and consisted mainly of materials for maintenance and repair, and essential items of carrier, switchboards and other equipment for the extension of long distance circuits.

Earnings of the Western Electric Co., including its subsidiaries, were \$13,300,000, as compared with earnings of \$14,100,000 in 1942 before giving effect to certain prior years' taxes charged to 1942 results as stated in last year's report. The year's earnings resulted

largely from its operations on Government contracts and are subject to renegotiation.

Income Account for Calendar Years

(American Telephone & Telegraph Co. Only)

	1943	1942	1941	1940
Toll service revenues	180,882,402	174,723,847	125,295,721	101,498,499
License contract revs.	21,494,237	18,991,700	17,312,916	15,853,343
Miscellaneous revenues	8,091,625	6,644,643	5,249,643	4,460,181
Uncollectible oper. revs.	Dr 892,500	Dr 919,000	Dr 804,396	Dr 668,283
Total oper. revenues	209,575,761	199,441,190	147,053,884	121,143,740
Current maintenance	27,006,486	25,649,289	22,882,812	20,397,088
Depreciation expense	21,649,923	19,937,509	18,039,334	17,050,173
Traffic & comm. exps.	35,404,758	19,463,073	14,061,880	11,145,339
Prov. for employees' service pensions	2,061,111	1,593,241	1,393,603	1,261,197
Employees' sickness, accident, death and other benefits	1,233,272	1,094,303	723,772	642,906
Operating rents	10,991,275	14,111,264	12,587,573	11,785,983
Gen'l and miscell. exps.	20,848,923	19,255,743	19,294,079	23,313,268
Exps. chgd. construct.	Cr 403,884	Cr 18,990	Cr 644,267	Cr 379,133
Federal income taxes	18,585,000	18,776,000	18,765,218	10,599,749
Fed. excess prof. tax	*33,195,000	*40,068,000		
Other taxes	*9,905,178	8,973,867	8,078,716	7,624,333
Net oper. income	29,098,719	31,137,891	29,871,164	17,701,737
Dividend revenues	160,390,342	149,049,318	169,759,381	179,903,618
Interest revenues	5,166,469	6,858,372	9,668,134	6,893,120
Miscell. non-oper. rev.	(net)			
	Dr 1,877,874	537,168	51,223	591,721
Total net earnings	192,777,656	187,582,749	209,349,902	205,090,106
Interest deductions	24,126,101	24,441,550	22,375,167	16,746,164
Amort. of debt disc. & expenses (net)	120,791	107,305		
*Net income	168,530,764	163,033,894	186,974,735	188,344,032
Dividends declared	168,478,336	168,181,146	168,181,146	168,181,146
Surplus	52,428	15,147,252	18,793,589	20,162,886
No. of share outstanding (par \$100)	18,797,202	18,686,794	18,686,794	18,686,794
Earned per share	\$9.00	\$8.72	\$9.09	\$10.00

*After deduction of excess profits tax credits of \$3,688,000 for 1943 and \$4,452,000 for 1942. Company used all of its 1943 credit and \$25,000 of its 1942 credit through retirement of debt. *Before reservation of \$1,945,000, the estimated amount of the unused excess profits tax credit, such reservation being carried in surplus reserved. *Deficit.

American Telephone & Telegraph Co. Balance Sheet, Dec. 31

	1943	1942	1941
Assets	\$ 551,970,294	\$ 532,297,833	\$ 487,872,854
Telephone plant	2,623,836,404	2,684,999,338	2,609,786,531
Invests. in subs. (at cost)	46,858,232	49,536,689	47,626,467
Cash and deposits	15,669,978	20,148,460	81,580,005
Temp. cash investments	227,273,688	145,084,396	189,492,576
Current receivables	19,328,607	37,311,155	18,833,208
Material and supplies	7,583,722	5,493,343	6,113,835
Unamortized debt discount and expense	2,390,740	2,461,701	2,368,532
Other deferred debts	3,665,402	4,088,212	2,701,982
Total	3,498,577,267	3,481,421,127	3,445,725,990
Liabilities			
Stock issued and outstanding	1,879,720,200	1,868,679,400	1,868,679,400
Premiums on capital stock	274,401,428	269,975,028	269,975,028
Funded debt	787,544,100	798,584,900	798,584,900
Notes sold to trustee of pension fund			6,146,963
Dividend payable	42,279,433	42,045,287	42,045,287
Accounts payable	8,680,320	7,060,297	17,743,428
Interest and taxes accrued	62,148,460	70,742,385	28,566,716
Deferred credits	3,533,587	1,458,967	634,632
Deprec. and amort. reserves	186,553,570	169,156,738	154,416,398
Surplus reserve	62,762,757	62,762,757	60,817,757
Unappropriated surplus	190,613,181	190,955,368	198,115,481
Total	3,498,577,267	3,481,421,127	3,445,725,990

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1943	1942	1941	1940
Local service rev.	951,566,200	895,971,345	846,313,265	787,746,624
Toll service rev.	653,840,208	534,852,910	416,798,828	354,174,843
Miscell. revenues	46,241,957</td			

serve for Federal income taxes, \$46,200; reserve for shareholders and profit and loss (represented by 70,087 \$4 1/2 cumulative preferred and 89,911 common shares, no par, outstanding, after deducting treasury shares), \$14,707,045; total, \$15,938,369.—V. 159, p. 2.

American Woolen Co.—\$2 Preferred Dividend—

The directors on Feb. 16 declared a dividend of \$2 per share on account of accumulations on the 7% cumul. preferred stock, par \$100, payable March 15 to holders of record March 7. A like amount was paid on April 15, July 10, Oct. 15 and Dec. 10, last year, and on April 15, Aug. 12, Nov. 17 and Dec. 10, 1942.—V. 158, p. 2038.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Calif.—Semi-Annual Statement—

Profit and Loss for Six Months Ended Nov. 30, 1943

Gross income	\$166,199
Expenses	103,039
Balance	\$63,160
Gain on retirement of bonds	13,815
Profit	\$76,975
Bond interest	28,675
Depreciation	11,259
Amortization of bond expense, etc.	2,068
Balance surplus	\$34,972

Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, \$23,890; cash held by cotrustee under terms of trust indenture, \$70,042; accts. receiv. (trade), \$5,124; commissary supplies and food, at cost, \$1,537; fixed assets, \$992,158; prepaid expenses and deferred charges, \$33,975; total, \$1,126,727.

Liabilities—Accounts payable, trade, \$6,299; accrued liabilities, including salaries and wages, \$4,592; guests' and sundry credit balances, \$998; taxes payable or accrued, \$21,959; bond interest, \$28,675; deferred income—unearned rentals and lease deposits, \$7,179; income mortgage sinking fund bonds, due June 1, 1949, \$1,147,000; capital stock (\$10 par value), \$12,680; earned surplus (deficit), \$102,655; total, \$1,126,727.—V. 159, p. 634.

Archer-Daniels-Midland Co.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Net after depreciation and all income and excess profits taxes	\$1,955,290	\$1,630,901
Earnings per share on 544,916 common shares	\$3.58	\$2.99

Note—Provision for all income and excess profits taxes, after deduction of post-war refund, amounted to \$7,000,000 in 1943 period and \$4,202,000 in 1942 period.—V. 158, p. 2039.

Arizona Power Corp.—Declares \$3.71 Dividend—

A dividend of \$3.71 per share has been declared on the \$6 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. This compares with \$4.64 per share paid on March 1, last year, \$4.32 on March 2, 1942, \$6 on March 1, 1941, and an initial of \$3.66 on March 1, 1940.—V. 158, p. 1726.

Aroostook Valley RR.—Tenders Asked—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will, until March 14, 1944, receive bids for the sale to it of first and refunding mortgage 4 1/2% 50-year gold bonds due July 1, 1961, to an amount sufficient to exhaust the sum of \$14,722, at prices not to exceed 105 and interest.

As all of the bonds are in denominations of pounds sterling, the amount to be paid in dollars on those accepted will be computed at the exchange rate for pounds sterling prevailing on March 14, 1944.

Accepted bonds should be delivered on March 24, 1944, when payment will be made.—V. 157, p. 987.

Artloom Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Payments last year were as follows: April 15, June 1, Sept. 1 and Dec. 1, 10 cents each; and Dec. 10, an extra of 15 cents.—V. 158, p. 2246.

Associated Dry Goods Corp.—Year's Sales Up 15.6%—

Period End, Jan. 31	1944	Quarter—1943	1944	Year—1943
Unaudited sales	\$29,996,074	\$26,879,635	\$92,361,790	\$79,931,136

*As reported by subsidiary companies.—V. 159, p. 442.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 11, 1944, net electric output of the Associated Gas & Electric Group was 143,967,106 units (kwh.). This is an increase of 9,382,646 units, or 7.0% above production of 134,584,460 units a year ago.—V. 159, p. 634.

Atehison, Topeka & Santa Fe Ry.—Acting V.-P.—

Edward J. Engel, President, Feb. 11 announced that effective at once, H. B. Lautz, General Manager of the company's Eastern Lines at Topeka, Kansas, has been appointed Acting Vice-President in charge of operations at Chicago, to succeed George H. Minchin who has been granted leave of absence due to illness. Mr. Lautz will also continue as General Manager of the Eastern Lines.—V. 159, p. 546.

Atlas Plywood Corp. (& Subs.)—Earnings—

6 Mos. End, Dec. 31—	1943	1942	1941	1940
Gross profit from sales	\$1,402,046	\$947,360	\$853,776	\$265,871
Sell. and adm. expenses	210,537	224,082	197,253	164,349
State, local and capital stock taxes	58,072	63,597	43,887	31,418
Social security taxes	53,958	43,339	42,305	30,861
Net profit from sales	\$1,079,479	\$616,341	\$570,331	\$399,242
Other income	50,697	37,166	4,213	22,206
Gross income	\$1,130,176	\$653,507	\$574,544	\$421,448
Other charges	11,889	13,217	14,177	21,505
Fed. and Dominion inc. taxes (estimated)	1,800,000	*435,000	*233,000	88,050
Extraordinary charges				47,500
Net profit	\$318,286	\$205,290	\$327,367	\$264,393
Earn. surplus at begin. of period	1,500,238	1,263,610	1,042,191	777,829
Total surplus	\$1,818,525	\$1,468,900	\$1,369,558	\$1,042,222
Loss arising from exch. fluctuations				4,596
Surplus adjust. (net)	Cr27,678	Dr5,710	Dr43,268	Dr1,449
Preferred dividend	33,159	34,466	36,337	37,693
Common dividend	84,937	113,250	141,562	106,173
Earn'd surplus at end of period	\$1,728,107	\$1,315,474	\$1,148,391	\$892,310
Earn. per com. share	\$1.01	\$1.20	\$2.05	\$1.60

*Includes excess profits taxes. †After deducting \$80,000 estimated post-war refund.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$734,449; notes and accounts receivable (less reserves), \$670,134; inventories of merchandise, materials and supplies, \$1,409,232; advances on logging and lumber operations, \$224,504; sinking fund assets, \$213,380; investment in and advances to affiliated company, \$486,157; plant, property, equipment, etc., less depreciation, \$2,057,541; timberland, less depletion, \$1,29,670; other assets, \$33,393; post-war Federal income tax refund (estimated),

\$145,400; preferred stock in treasury (1,100 shares, at cost), \$29,675; prepayments and deferred charges, \$49,334; goodwill, \$1; total, \$7,182,871.

Liabilities—Notes payable (bank), \$250,000; accounts payable, \$261,282; estimated Federal income taxes, \$1,476,088; accrued taxes, including social security taxes, \$98,727; other accrued liabilities, \$108,724; deferred credits, \$46,292; reserve for contingencies, \$52,940; cumulative convertible preferred stock (par \$20), \$1,250,600; common stock (par \$1), \$1,845,236; paid-in surplus, \$64,877; earned surplus (including undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent, \$131,383), \$1,728,107; total, \$7,182,871.—V. 159, p. 2.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenue	\$2,640,944	\$3,166,050
Oper. exps. (incl. depr.)	2,060,379	2,512,875
Taxes (other than inc. taxes)	54,626	Cr23,904
Operating income	\$525,939	\$677,079
Other income	98,502	Dr9,657
Gross income	\$624,441	\$667,422
Interest expense	72,373	67,176
Operating profit	\$552,068	\$600,245
*Other profit (net)	Dr153,849	2,823,468
Gross profit	\$398,219	\$3,423,714
Prov. for inc. & excess profits taxes	170,890	559,719
Prov. for contingencies	51,033	524,335
Balance, surplus	\$176,296	\$2,329,660

*Representing principally profit from disposition of capital assets (non-recurring).—V. 158, p. 2463.

Atlas Oil & Refining Corp.—Tenders Sought—

The First National Bank of Philadelphia, successor trustee, 15th and Walnut Sts., Philadelphia, Pa., will until 12 o'clock noon on April 1, 1944, receive bids for the sale to it of 1st (closed) intg. 4 1/2% sinking fund bonds maturing May 1, 1966, to an amount sufficient to exhaust the sum of \$429,850.46, at prices not to exceed 104 and int.

Atlas Powder Co.—Earnings—

Income Account for Calendar Years (incl. wholly-owned subs.)				
1943	1942	1941	1940	
Sales (net)	\$39,977,206	\$36,787,290	\$34,516,750	\$20,581,843
Cost of sales, delivery, etc., expenses	34,222,177	30,103,102	27,715,838	17,823,693
Net operating profit	\$5,755,029	\$6,654,188	\$6,800,912	\$2,758,150
Other income (net)	63,104	111,481	74,903	132,170
Gross income	\$5,818,133	\$6,795,669	\$6,875,815	\$2,890,320
Federal taxes	\$4,075,000	*4,400,000	*4,621,214	1,105,891
Prov. for contingencies		500,000	350,000	
Net income	\$1,743,133	\$1,855,669	\$1,904,601	\$1,784,429
Preferred divs. (6%)	342,965	342,985	342,985	342,985
Common dividends	833			

the business, but greatly improved profits were also shown in the municipal and corporate departments, each of which had the most profitable year since 1936."

During the latter part of 1943 Blair & Co., Inc., purchased the entire outstanding capital stock of Lucky Stores, Inc., a chain grocery operating in Oakland, Calif., and surrounding districts, retaining the former management.—V. 159, p. 3.

Borg-Warner Corp.—Promotion Manager

Jack H. Frohlich, widely known for many years in the household appliance field, has returned to this corporation's Norge Division as Promotion Manager, it is announced by M. Glenn O'Hara, Vice-President in charge of sales.

Mr. Frohlich returns to Norge from Indianapolis where he served as District Manager of the War Production Board.—V. 159, p. 546.

Boston Personal Property Trust—Earnings

Years Ended Dec. 31—	1943	1942
Income from securities	\$191,891	\$201,185
Deductions	176,762	15,178
Provision for accrued Federal income tax	6,983	8,150
Net income	\$169,779	\$177,857
Previous surplus	421,933	426,022
Adjustment of prior year taxes, etc.	—	655
Total surplus	\$591,712	\$604,535
Dividends paid	166,950	182,602
Surplus income at Dec. 31	\$424,762	\$421,933

*Before taking into account profits or losses from sale of securities. The net profit from sales of securities during 1943 amounted to \$5,715 and the accumulated net loss from sales of securities to Dec. 31, 1943, totaled \$425,871.

Balance Sheet, Dec. 31, 1943

Assets—Cash in bank, \$3,952; interest and dividends receivable, \$24,005; investments in securities at cost (less proceeds of sales of rights, approximate market value \$4,177,734), \$4,172,986; prepaid expenses and deferred charges, \$313; total, \$4,201,256.

Liabilities—Accrued liabilities, \$9,450; capital shares (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; earned surplus (deficit), \$1,110; total, \$4,201,256.

Note—The approximate market value at Dec. 31, 1943, of the investments owned was \$4,177,734. On that basis the net worth of the Trust at that date amounted to \$4,196,553, and the net asset value per share of the 260,860 shares outstanding was \$16.09.—V. 157, p. 600.

Boston, Worcester & N. Y. Street Railway—Earnings

Boston, Worcester & New York Street Railway Co. reports for the year ended Dec. 31, 1943, a net profit of \$200,294 after all charges, including taxes, compared with a net profit for 1942 of \$147,241.

Period End. Dec. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Net profit after all charges and taxes—	\$91,469	\$35,334	\$200,294	\$147,241
Rev. fare passengers—	1,319,941	1,302,182	5,331,533	4,324,966
Aver. fare per rev. pass.	21.9c	22.3c	22.6c	23.1c
—V. 158, p. 2153.				

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in United States Currency)				
Period Ended Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
Gross earn. from oper.	\$4,629,717	\$4,026,133	\$52,162,244	\$46,570,250
Operating expenses	2,274,470	1,859,913	24,090,982	21,710,503
Net earn. before de- prec. & amort.	\$2,355,247	\$2,166,220	\$28,071,262	\$24,859,747
—V. 159, p. 3.				

Brewing Corp. of America (& Subs.)—Earnings

3 Mos. End. Dec. 31—	1943	1942	1941	1940
Net income	\$201,307	\$89,296	\$122,584	\$97,132
Shares of capital stock	145,000	145,000	150,000	750,000
Earns. per share	\$1.41	\$0.64	\$0.84	\$0.13
After charges and Federal income taxes.				

Notes—(1) Company states no provision has been made nor is deemed to be required for Federal excess profits tax.

(2) Federal income taxes for quarter ended Dec. 31 amounted to \$420,000 in 1943, \$61,531 in 1942, and \$61,063 in 1941.—V. 158, p. 2358.

Broadway-Exchange Corp.—Supplemental Report by SEC Says Plan Still Basically Unsound

The SEC on Feb. 4 issued a supplemental report regarding an amended plan for the reorganization of the corporation which had been filed by the trustee with certain amendments. Since the filing of the SEC's original advisory report, dated Jan. 11, 1944, on the amended plan of reorganization proposed by Harry Forsyth, trustee, under date of Nov. 30, 1943, the trustee proposed further amendments, embodied in a plan dated Jan. 27, 1944, to which this supplemental report is directed. Disregarding clarifying language changes and other minor modifications, these further amendments may be briefly summarized:

(1) Holders of second mortgage bonds are now to receive, for each \$1,000 principal amount of bonds held, the choice of either \$12.50 in cash or one share of new common stock, provided that holders who fail to exercise such choice within a time to be fixed by the court upon confirmation of the plan shall be entitled thereafter to receive only stock and not cash. Holders of a single \$500 second mortgage bond are now to receive \$6.25 in cash and no stock.

(2) During the term of the voting trust salaries of executive officers, directors and voting trustees of the reorganized company are to be limited to 2% of the gross receipts of the new company from all sources, except that if no outside managing agent is employed for the building, the total of such compensation may be increased by an amount not exceeding the compensation fixed for managing agents by the Real Estate Board of the City of New York.

(3) Funds set aside under the plan for sinking fund purposes on the proposed new bond issue are now to be paid to the indenture trustee of the issue, but the new company is, nevertheless, to continue to control sinking fund operations by direction to the indenture trustee.

(4) The new first mortgage certificates and appurtenant voting trust certificates, which are initially to be attached physically in the same instrument, may later be detached and separated, but, under an amendment, only upon either (1) the unanimous affirmative vote of the entire board of directors, or (2) the affirmative vote of a majority of the entire board and the consent of holders of a majority in principal amount of the certificates outstanding.

The SEC in its report further states:

"The amendment relating to the distribution to second mortgage bondholders, generally following the suggestion made in our original report, affords them the opportunity to receive cash in lieu of stock. As so amended, we believe the plan conforms to the legal standards of fairness.

"The proposal to restrict salaries is in our opinion beneficial, but we believe the suggestion made in our original report that such salaries, excluding rental and management fees, be limited to \$10,000 per annum is preferable. The remaining amendments do not meet the objections made in our original report and fail to cure the fundamental defects in the plan. We remain of the opinion that the plan is basically unsound and should not be approved."—V. 159, p. 347.

Buffalo Forge Co.—45-Cent Distribution

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable Feb. 28 to holders of record Feb. 18. Payments last year were as follows: Feb. 25, May 27 and Aug. 27, 45 cents each; and Nov. 29, 65 cents.—V. 158, p. 2247.

Bullock Fund, Ltd.—Annual Report

Total net assets of Fund, with securities at market quotations, were \$3,103,547 on Dec. 31, 1943. This compares with total net assets of \$1,579,172 on Dec. 31, 1942. Investments, carried at a cost to the company of \$2,753,209, had a market value of \$2,786,000 on Dec. 31, 1943, and cash held by Guaranty Trust Co. of New York, custodian, amounted to \$284,255. The net asset value of Bullock Fund, Ltd., shares on Dec. 31, 1942, was \$11.56 per share; on Dec. 31, 1943, \$14.39 per share.

Net income for the year amounted to \$98,231, exclusive of \$12,521

in net profits realized on sales of portfolio securities. The balance of undistributed surplus on Dec. 31, 1943, was \$271,573.

Income Account for Calendar Years			
	1943	1942	1941
Income	\$120,569	\$106,108	\$116,945
Expenses	19,247	15,429	19,051
Provision for Federal income taxes	3,091	2,800	
*Net income	\$98,232	\$87,879	\$97,894
Dividends on capital stock	107,255	101,688	87,225
*Excluding security profits and losses.			

Balance Sheet, Dec. 31, 1943

Assets—Investments, at average cost (market value at Dec. 31, 1943, \$2,786,000), \$2,753,210; cash in bank, \$184,255; dividends receivable and interest accrued, \$7,576; receivable on subscriptions to capital stock, \$38,335; prepaid taxes, \$643; total, \$3,084,020.

Liabilities—Payable for own capital stock purchased, \$3,251; accounts payable, \$3,493; provision for taxes, \$3,771; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,747; capital stock (\$1 par), \$215,648; capital surplus, \$2,583,536; earned surplus, \$271,573; total, \$3,084,020.

Note—At Dec. 31, 1943, there was net unrealized appreciation of investments in the amount of \$32,790, based on market quotations at that date. The net assets, including investments priced on this basis, amounted to \$3,103,547.—V. 158, p. 885.

Cambria & Indiana RR.—Earnings

December—	1943	1942	1941	1940
Gross from railway	\$161,069	\$169,850	\$180,732	\$160,758
Net from railway	15,418	46,428	57,141	60,912
Net ry. op. income	36,361	10,576	60,891	95,292
From Jan. 1—				
Gross from railway	1,835,843	2,092,443	1,886,372	1,587,464
Net from railway	517,929	911,280	750,945	571,446
Net ry. op. income	575,069	703,485	857,299	954,447
—V. 159, p. 106.				

Carriers & General Corp.—Annual Report

The annual report for the year ended Dec. 31, 1943, shows total net assets, with securities at market value of \$5,998,385. Of this total \$5,613,975 represented investments and \$326,572 represented cash in banks. The liquidating value per share, due to leverage, increased more than 44% and, after adjustment for changes in capitalization, the aggregate net assets increased during the year by \$1,063,905, or 21.54%.

Net asset value per share of common stock at the end of December was \$7.20 per share, compared with \$5.29 per share on Dec. 31, 1942.

Asset coverage per \$1,000 debenture outstanding amounted to \$3,167.

Income Account for Calendar Years

	1943	1942	1941	1940

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Federal income and excess profits tax adjustments resulting therefrom, have been distributed over the 12 months of 1943.

(4) Federal income and excess profits tax adjustments made in the latter part of 1942, following the enactment of the Revenue Act of 1942, have been redistributed so as to substitute provisions calculated on the basis of rates embodied in the Revenue Act of 1942 for estimated provisions which were made prior to the enactment of such Act.

These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.—V. 159, p. 636.

Columbia Oil & Gasoline Corp.—Liquidating Dividend

Under a plan of dissolution, approved by stockholders on Dec. 30-31, 1942, and subsequently by U. S. District Court in Delaware, this corporation has been ordered to effect a cash distribution to each common stockholder in full settlement of all his rights and interests in the corporation.

In compliance with this Court order, the sum of \$2,336,826 has been deposited with The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., representing a liquidating payment of \$1 for each share of common stock, or voting trust certificate therefor, and 20 cents for each bearer scrip certificate equivalent to one-fifth share.

The corporation announces that more than 95% of the holdings already has been presented for payment.—V. 159, p. 1553.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Feb. 12 showed a 10.9% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1944	1943	% Increase
February 12	199,204,000	179,571,000	10.9
February 5	196,897,000	180,317,000	9.2
January 29	196,652,000	181,755,000	8.2
January 22	197,915,000	181,748,000	8.8

—V. 159, p. 636.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Feb. 10, 1944, amounted to 254,076,829, as compared with 233,514,277 for the corresponding week in 1943, an increase of 20,562,552, or 8.81%.—V. 159, p. 636.

Consolidated Edison Co. of New York, Inc.—Output

The company on Feb. 16 announced that system output of electricity (electricity generated and purchased) for the week ended Feb. 13, 1944, amounted to 219,000,000 kwh., compared with 168,500,000 kwh. for the corresponding week of 1943, an increase of 30%. Local distribution of electricity amounted to 209,300,000 kwh., compared with 160,100,000 kwh. for the corresponding week of last year, an increase of 30.8%.—V. 159, p. 636.

Consolidated Electric & Gas Co.—Sale of Utility Stock Approved

The Securities and Exchange Commission approved Feb. 4 the sale by Consolidated through competitive bidding of its common stock holdings in Central Illinois Electric & Gas Co.

Proceeds, estimated by Consolidated at \$7,000,000, would be used to retire Federal Utilities, Inc., first lien collateral trust 5 1/2% gold bonds due 1957 and assumed by Consolidated, and to acquire and retire Consolidated's own bonds. The Commission reserved jurisdiction over the latter point.

To facilitate the sale, Central Illinois will reclassify the 74,242 no par value common shares outstanding (\$85 stated value) into 400,000 shares of \$15 par value common shares.

Note Acquisition Allowed

The SEC approved Feb. 1 the acquisition by Consolidated of a \$2,500,000 6% demand note issued by its subsidiary Islands Gas & Electric Co., and held by International General Electric Co., Inc. International has agreed to surrender the note for \$2,125,000 (85% of principal amount) plus interest.

Proceeds from the sale of subsidiaries, totaling \$650,000 and \$500,000 from Consolidated's treasury will be applied to acquiring the note.

The Commission also released jurisdiction over funds representing tax savings to subsidiaries which join Consolidated in filing combined income and excess profit tax returns to be used to the extent necessary for the note acquisition.

Subsidiary to Sell Property

The company and its subsidiary, Athens & Sayre Gas Co., have petitioned the SEC with respect to the proposed sale by the subsidiary of all its property and assets owned and used in the manufacture and distribution of manufactured gas in the boroughs of Athens and Sayre and their immediate environs in Pennsylvania to H. Emerson Thomas and Mark Anton.

The purchase price is \$76,000 plus adjustments. The buyers propose to organize a Pennsylvania corporation for the purpose of acquiring the properties.—V. 159, p. 636.

Consolidated Office Buildings Co., Los Angeles, Calif.—Interest Accrued Reduced—Semi-Annual Statement

It was recently announced that the payment of 1 1/4% in interest on Jan. 1, 1944, on the income mortgage and collateral trust sinking fund bonds, 1 1/2% was for the six months ended Nov. 30, 1943, and 1/4 of 1 1/4% was on account of accumulated interest. This reduced accumulated and unpaid interest to 4 3/4%.

Income Statement of Company and Wholly-Owned Subsidiary Companies for Six Months Ended Nov. 30, 1943

Gross income	\$394,897
Expenses	311,777
Bond interest	70,538
Depreciation	57,632
Amortization of leasehold	641
Net loss	\$45,689

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, including \$30,315 payable to cotrustee (paid Dec. 13, 1943), \$84,815; cash held by cotrustee under terms of trust indenture, \$108,626; accounts and notes receivable, trade, \$19,151; fixed assets, \$4,545,311; prepaid expenses and deferred charges, \$126,104; total, \$4,884,007.

Liabilities—Accounts payable, trade, \$8,493; accrued liabilities, \$6,774; taxes payable or accrued, \$63,250; accrued interest on bonds, at 3% per annum, \$305,662; lease deposits and advance rentals, \$8,931; income mortgage and collateral trust sinking fund bonds, due Dec. 1, 1954, \$4,702,500; capital stock (par \$1), \$9,542; deficit, Nov. 30, 1943, \$221,146; total, \$4,884,007.—V. 158, p. 188.

Consolidated Investment Trust—Annual Report

At the close of business Dec. 31, 1943, the 335,054 shares outstanding had a net asset value of \$48.10 per share based on market or estimated values of the assets on that date. On June 30, 1943, the outstanding shares had a corresponding net asset value of \$48.58 and on Dec. 31, 1942, this value was \$38.29. Total net assets at market or estimated values amounted to \$16,117,415 as of Dec. 31, 1943. Holdings of the Trust were made up of the following types of assets:

	Total Value	Amt. per Sh.
Investment equities	\$8,171,543	\$24.39
Investments in special situations	4,383,593	13.08
Preferred stocks	1,280,250	3.82
Bail securities	1,076,750	3.21
Investment—wholly-owned real estate subsidiary	508,920	1.52
Cash, Governments, receivables (net)	696,360	2.08
Total	\$16,117,415	\$48.10

Net investment income for 1943 amounted to \$613,397, or \$1.83 on each share outstanding on Dec. 31, 1943. These earnings resulted after deducting all operating expenses, provision for Federal income

taxes and a provision for operating loss sustained by the real estate subsidiary.

Dividend payments during 1943 totaled \$2 per share and were paid from current income and income surplus. Subject to a final audit by the Treasury Department, the distributions made in 1943 are 100% non-taxable for Federal income tax purposes, and under present tax law should be applied to reduce the cost of shares owned.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$458,654; investments (market or estimated value, \$15,112,135), \$11,615,087; investment, wholly-owned real estate subsidiary, \$770,394; dividends receivable, \$5,575; accrued interest receivable, \$1,324; notes and accounts receivable, \$66,493; deferred items, \$1,675; total, \$12,919,202.

Liabilities—Accounts payable, \$1,041; provision for Federal income, capital stock and social security taxes, \$36,319; capital stock (335,054 shares, \$1 par), \$335,055; paid-in surplus, \$9,764,207; capital gain surplus, \$2,719,499; income surplus, \$63,081; total, \$12,919,202.—V. 158, p. 2359.

Continental Motors Corp.—Earnings

Years End Oct. 31— 1943 1942 1941 1940

*Net profits \$6,017,208 \$5,472,884 \$3,231,724 \$611,843

Earns. per com. share \$2.01 \$1.82 \$1.07 \$0.20

*After all charges, including depreciation, Federal income taxes, excess profits taxes, and after allowing for proper reserves and charge-offs.—V. 159, p. 636.

Copeland Refrigeration Corp.—10-Cent Distribution

The corporation on Jan. 15 paid a dividend of 10 cents per share on the \$1 par common stock to holders of record Dec. 27. This compares with 15 cents per share paid on Sept. 30, 1942; none since.

Cornell-Dubilier Electric Corp.—20-Cent Dividend

The directors on Feb. 15 declared a dividend of 20 cents per share on the common stock, par \$1, payable March 10 to holders of record March 1. Payments last year were as follows: March 10 and June 15, 15 cents each; Sept. 10, 45 cents each; and Dec. 10, 35 cents.—V. 159, p. 445.

Crucible Steel Co. of America—New Director

L. N. Murray, First Vice-President of the Mellon National Bank of Pittsburgh, Pa., has been elected a director to fill a vacancy on the board.—V. 158, p. 2466.

Cudahy Packing Co.—Directors & Officials Reelected

At the annual meeting of the stockholders held on Feb. 11, E. A. Cudahy, F. E. Wilhelm, Wm. Diesing, F. W. Hoffman, L. C. Steele, P. B. Thompson and A. F. Perrin were reelected directors.

Officers of the company reelected for the current year at the annual meeting of the board of directors held on the same day are: E. A. Cudahy, President; F. E. Wilhelm, First Vice-President; Wm. Diesing, F. W. Hoffman, L. C. Steele, V. T. Norton and A. F. Perrin, Vice-Presidents; P. B. Thompson, Treasurer; J. F. Gearen, Jr., Secretary; and P. H. Mott, Controller.—V. 159, p. 548.

Dareo Corp.—Earnings

Years Ended Dec. 31— 1943 1942 1941

Income before interest charges and Federal taxes \$207,574 \$279,843 \$288,863

Interest on indebtedness 21,750 24,750 33,058

Federal income, excess profits and capital stock taxes 113,200 172,439 128,242

Net income \$72,624 \$82,654 \$127,563

Sales for 1943 amounted to \$1,862,354, a decrease of 6.4% from the preceding year.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$104,310; U. S. Treasury savings notes, \$200,000; accounts and notes receivable (less reserve of \$10,068), \$176,902; inventories, \$217,114; post-war refund of Federal excess profits tax, \$13,540; land, buildings, machinery and equipment (less reserves for depreciation and replacements of \$904,167), \$441,249; goodwill, \$422,706; deferred charges, \$8,019; total, \$1,583,840.

Liabilities—Accounts payable and accrued liabilities, \$100,723; Federal income and excess profits taxes accrued, \$23,152; due Atlas Powder Co., \$55,638; funded debt, due Atlas Powder Co., \$300,000; reserve for insurance, \$4,000; \$8 cumulative preferred stock (18,635 no par shares), \$652,225; common stock (12,907 no par shares), \$1; earned surplus, \$238,102; total, \$1,583,840.—V. 158, p. 1273.

Delta Air Corp.—Annual Report

For the fiscal year ended June 30, 1943, company earned a net income of \$403,997 or \$2.64 per share after Federal and State income taxes in the amount of \$330,181. This compares with a net income of \$358,602 or \$1.81 per share for the previous fiscal year. The unappropriated earned surplus figure of \$118,382 as at the beginning of the period was increased to \$423,411 at the close of the period after a payment of a dividend of \$0.50 per share on all outstanding common stock, totaling \$99,192.

Income Account Year Ended June 30, 1943

Revenues—Passenger, \$1,749,924; mail, \$574,228; express and freight, \$51,278; excess baggage, \$35,897; incidental revenues, \$12,461; total 2,423,789

Expenses—Flying operations, \$353,094; ground operations, \$363,512; flight equipment maintenance—direct, \$218,894; ground equipment maintenance—direct, \$22,221; equipment maintenance—indirect, \$81,446; passenger service, \$134,370; traffic and sales, \$150,544; advertising and publicity, \$58,211; general and administrative, \$241,418; depreciation, \$155,785; total 1,779,494

Net operating income \$644,295

Other income 131,871

Total income \$776,165

war refund of excess profits taxes, 1943, \$204,000; 1942, \$39,000; also net adjustments for prior years: 1943, \$47,366; 1942 (credit), \$9,981. ¹Includes \$624,700 Federal excess profits tax, and a net debit adjustment for prior years of \$5,260.

Note—Provision for depreciation and amortization amounted to \$724,214 in 1943, \$528,635 in 1942, \$224,195 in 1941, and \$218,458 in 1940.

Consolidated Balance Sheet, Oct. 31

Assets—	1943	1942
Cash	\$8,420,253	\$5,221,129
U. S. Treasury notes	401,834	—
Receivables	4,668,380	5,034,611
Claims and charges	356,573	—
Inventories	6,721,377	8,505,434
Net receivables from distributors (not current)	10,000	67,108
Investment in and advances to affiliated and subsidiary companies (less reserve)	61,339	49,849
Post-war refund of excess profits taxes (est.)	239,162	39,068
Miscellaneous receivables, etc.	70,105	33,369
Property, plant and equipment	3,317,837	3,445,475
Emergency facilities	994,046	1,007,823
Patents	1	1
Deferred charges	207,274	244,478
Total	\$25,468,181	\$23,648,345
Liabilities—		
Notes payable to bank	\$8,500,000	\$6,000,000
Portion of long-term debt maturing within one year	150,000	150,000
Accounts payable	3,118,298	2,971,411
Liabilities	235,981	—
Advance payments on contracts	1,115,720	—
Accrued taxes, interest, royalties, etc.	321,458	260,003
Accrued salaries, wages, and commissions	609,366	423,066
Fed., State & Canadian taxes on income (net)	2,400,245	2,634,395
Long-term debt	450,000	1,350,000
Common stock (no par)	3,350,000	3,350,000
Capital surplus	854,260	854,260
Earned surplus	5,476,573	4,339,494
Total	\$25,468,181	\$23,648,345

¹Less reserves of \$169,640 in 1942 and \$190,981 in 1943. ²Less advance payments on contracts of \$1,375,318 in 1942 and \$762,143 in 1943. ³Less reserves for depreciation of \$3,987,090 in 1942 and \$4,277,280 in 1943. ⁴Less reserves for amortization of \$145,317 in 1942 and \$481,444 in 1943. ⁵After amount applied against estimated liability for Federal taxes on income. ⁶Arising from engineering changes in and cancellation of war contracts.—V. 158, p. 2578.

Durham Hosiery Mills—Earnings

Years Ended Dec. 31—	1943	1942
Net sales	\$3,605,944	\$3,510,107
Net profit	256,602	295,820
Preferred dividends	126,332	126,332
Common dividends	7,110	7,110
Earnings on class A and class B shares	\$1.82	\$2.31

¹After Federal income taxes, but before \$47,830 in 1943 and \$48,678 in 1942 reserve for contingencies, which was charged to surplus account.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$452,891; U. S. Government securities (at cost), \$63,000; trade accounts receivable (including balances with factors), net, \$354,191; inventories, \$473,991; accrued interest receivable, \$657; investments and other assets, \$345,657; land, buildings, machinery and equipment (less reserve for depreciation of \$479,160), \$1,156,098; prepaid insurance, taxes, etc., \$9,331; total, \$2,855,817.

Liabilities—Accounts payable, \$98,243; accrued capital stock tax, \$3,438; Federal and State taxes on income estimated (less U. S. Treasury tax notes purchased and held for payment of such taxes)—at cost and accrued interest of \$138,250, \$21,750; reserve for contingencies (post-war reconversion and readjustments), \$147,830; class A 6% cumulative preferred stock (par \$100), \$2,076,000; common stock (no par), \$108,091; earned surplus since Jan. 1, 1937, \$400,466; total, \$2,855,817.—V. 159, p. 445.

East Kootenay Power Co., Ltd.—Earnings

Period End. Dec. 31—	1943—Month	1942	1943—9 Mos.	1942
Gross earnings	\$63,945	\$58,980	\$571,211	\$566,881
Operating expenses	38,865	23,754	236,042	221,471
Net earnings	\$25,080	\$35,226	\$335,169	\$345,410
Note—Operating expenses do not include excess profits taxes.—V. 159, p. 108.				

Eastern Massachusetts Street Railway Co.—Earnings

Period Ended Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
Op. operating revenues	\$1,167,749	\$1,187,884	\$13,738,408	\$11,204,418
Op. operating expenses	728,250	607,259	8,035,666	6,420,762
Taxes	300,853	367,648	3,574,551	2,243,383
Operating income	\$138,646	\$212,977	\$2,128,191	\$2,540,273
Other income	5,111	3,986	49,784	45,583
Gross corporate inc.	\$143,757	\$216,963	\$2,177,975	\$2,585,856
Int. on funded debt, rents, etc.	27,384	29,100	339,625	379,573
Depreciation	68,939	105,308	872,960	1,183,717
Prov. for post-war readjustments	Cr60,000	—	—	275,000
Net income	\$107,434	\$82,555	\$965,390	\$747,566
Before provision for retirement losses.—V. 159, p. 214.				

Eastern Utilities Associates—45-Cent Dividend

A dividend of 45 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 9. Payments last year were as follows: Feb. 15 May 15 and Aug. 16, 40 cents each; and Nov. 15, 45 cents.—V. 159, pp. 637 and 6.

Ebasco Services Inc.—Weekly Input

For the week ended Feb. 10, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousands of Kilowatt Hours—

Operating Subs. of—	1944	1943	Amount	Pct.
American Power & Light Co.	192,945	172,514	20,431	11.8
Electric Power & Light Corp.	97,230	83,310	13,920	16.7
National Power & Light Co.	104,996	95,365	9,631	10.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 637.

810 South Spring Building Co., Los Angeles, Calif.—Report

Profit and Loss for Six Months Ended Nov. 30, 1943	
Gross income	\$64,746
Expenses	42,707
Balance	\$22,039
Gain on retirement of bonds	4,803
Profit	\$26,842
Bond interest	20,856
Depreciation	6,876
Amortization of bond expense	1,197
Net loss	\$2,087

Balance Sheet, Nov. 30, 1943

Assets—Cash in bank and on hand, \$16,717; cash held by co-trustee under terms of trust indenture, \$37,811; accounts and notes receivable, \$283; lease modification agreement, recoverable at \$500 per

month, \$48,500; fixed assets, \$905,069; prepaid expenses and deferred charges, \$37,144; total, \$1,045,524.

Liabilities—Accounts payable, trade, \$1,556; accrued liabilities, including salaries and wages, \$1,885; taxes payable or accrued, \$16,333; accrued interest on bonds, at 4% per annum, \$20,856; deferred income, accruing over term of lease, \$6,308; insurance premium commitments, \$281; lease deposits and advance rentals, \$1,575; income mortgage sinking fund bonds, due June 1, 1951, \$1,042,800; capital stock (par \$1), \$16,784; net loss, \$62,854; total, \$1,045,524.—V. 158, p. 189.

Edison Bros. Stores, Inc.—January Sales Off 9.2%

Month of January—	1944	1943	Decrease
Sales	\$2,973,083	\$3,273,096	\$300,013

V. 159, p. 637.

Elastic Stop Nut Corp. of America—New V.-P.—

Harry K. Werst, a partner in Booz, Allen & Hamilton, has been appointed Vice-President in charge of manufacturing.—V. 159, p. 445.

1161 Shakespeare Avenue Apartment Building (Racquel Court Apartments), N. Y. City—Payment to Bondholders

The Bronx County Trust Co., 2804 Third Ave., Bronx, N. Y. City, N. Y., as successor trustee of first mortgage fee 5 1/4% serial gold bond certificates, will distribute to the holders of bonds of this issue with the Nov. 16, 1942, interest coupons and subsequently maturing interest coupons attached thereto, upon presentation thereof for appropriate stamping, the following amounts: \$600 for each \$1,000 bond, and \$300 for each \$500 bond.—V. 151, p. 997.

Elliott Co., Jeannette, Pa.—Underwriting Agreement—

P. Eberstadt & Co. have entered into an underwriting agreement with the company, covering the public offering of 50,000 shares of 5 1/2% cumul. preferred stock (\$50 par), convertible into common stock at prices ranging from \$18 to \$22.50 per share. It is expected that a registration statement will be filed in March and that public offering will be made thereafter.—V. 158, p. 2190.

Equitable Life Assurance Society of the United States—

Assets Exceed Three Billion Dollars—

Thomas L. Parkinson, President, in announcing that the assets of The Equitable had crossed the three billion dollar mark, on Feb. 18 reported that the Equitable's assets, which guarantee the protection and security of more than 3,050,000 persons, increased \$256,798,026 during the past

sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$12,254 held for this purpose. All tenders will be opened on Feb. 14, 1944, and lowest offers submitted will be accepted, if at not exceeding the redemption price, and provided that the price shall not be higher than the price at which such bonds may be purchased at that time in the open market.

The corporation, it was announced on Jan. 31, has deposited with the co-trustee under the trust indenture securing the above bonds sufficient funds during the six months ended Dec. 31, 1943, to enable the co-trustee to pay to the holders of said bonds 5½% interest. The distribution was made on Feb. 1, 1944, after which \$19,944 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. [When interest is not paid at the rate of 3% per annum (1½% each six months), the trust indenture provides that the difference between interest at such rate and the amount of interest paid shall accumulate.] As stated on July 31, 1943, a total of 3% in accumulated interest remained unpaid at that date. The distribution of 5½% on Feb. 1, 1944, represents not only the payment of 2½% interest for the current six months but also payment in full of the balance of the accumulated interest.

[Provided there are no unpaid accumulations of interest on the bonds, the trust indenture requires that earnings in excess of 3% per annum (1½% each six months) be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum (2½% each six months) has been paid for the period, the excess is applied to the retirement of bonds.]

Gross income from operations of the hotel for the six months ended Dec. 31, 1943, increased \$59,977, as compared with the same period in the preceding year, due principally to continued improvement in the rental of apartments. Average occupancy was 33.55% higher than that of the same period last year. Gross room revenue exceeded similar revenue of any six-month period since reorganization on Aug. 15, 1936.

Operating profit (before provision for bond interest, depreciation and amortization) for the six-month period ended Dec. 31, 1943, amounted to \$66,997.49, as compared with \$24,956.21 for the same period in the preceding year, or an increase in profit of \$42,041.28 during the current period under review.

Profit and Loss (Accrual Basis) for Six Months Ended Dec. 31, 1943

Income	\$159,697
Departmental costs, administrative, general and other exps.	92,700
Profit	\$66,997
Bond interest	14,806
Depreciation	20,658
Amortization of bond expense	1,822
Balance, surplus	\$29,712

Balance Sheet, Dec. 31, 1943

Assets—Cash in bank and on hand, \$23,279; cash held by co-trustee under terms of trust indenture, \$61,285; accounts receivable, trade, \$6,021; inventories, \$3,692; fixed assets, \$767,866; prepaid expenses and deferred charges, \$41,383; total, \$903,527.

Liabilities—Accounts payable, trade, \$6,588; accrued liabilities, \$5,302; guests' and sundry credit balances, \$331; taxes payable or accrued, \$10,185; accrued interest on bonds, \$44,419; deferred income, unearned rentals, \$6,409; lease deposits, \$150; income mortgage sinking fund bonds, due July 1, 1951, \$987,083; capital stock (988% shares, par \$1), \$989; paid-in surplus, \$114,310; earned surplus (deficit), \$272,239; total, \$903,527.—V. 158, p. 2253.

General Electric Co.—Special Offering—A special offering of 24,000 shares of capital stock (no par) was made Feb. 14 at 35½ by Smith, Barney & Co. and Dixon & Co., with a commission of 40 cents. The issue was over-subscribed in the elapsed time of 15 minutes.

Bids were received for 41,375 shares and allotments were made on a basis of 58%. There were 291 purchases by 65 firms; 3,475 was the largest allotment, five the smallest.—V. 158, p. 350.

General Gas & Electric Corp.—Dividend

The corporation on Feb. 11 asked the Securities and Exchange Commission to approve payment of a \$75,000 dividend out of earned surplus on its \$5 no par value prior preferred stock for the quarter ended on March 15, 1943. Trustees of the Associated Gas & Electric Corp., holder of 27,899 shares of the 60,000 outstanding, would waive their right to the dividend, reducing to \$30,125 the cash amount needed.—V. 159, p. 103.

General Shoe Corp. (& Subs.)—Earnings

Period End. Jan. 31—	1943—3 Mos.	1942	1943—12 Mos.	1942
Net sales	\$10,070,356	\$9,089,886		\$36,222,633
Net profit	306,291	284,180	\$1,251,247	1,013,722
†Earnings per com. share	\$0.47	\$0.44	\$1.93	\$1.56

*After interest, depreciation, Federal income and excess profits taxes, etc. *On 627,173 shares of common stock.—V. 158, p. 357.

Georgia & Florida RR.—Earnings

Period—	10 Days End. Jan. 31	Jan. 1 to Jan. 31
1944	1943	1944
Operating revenues	\$56,825	\$51,048

—V. 158, p. 550.

Giant Portland Cement Co.—Earnings

Years Ended Dec. 31—	1943	1942	1941
Sales (net)	\$1,130,198	\$1,439,976	\$1,486,493

†Net profit

*Loss. *After costs and selling expenses.

Note—By reason of the 1943 loss from operations, it is expected that the company will obtain a refund of Federal and State income taxes, in the amount of approximately \$6,500, under the loss carry-back provisions of the Internal Revenue Code. Such refund will be reflected in income account when received.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$191,661; U. S. Treasury certificates, due Feb. 1, 1944, \$200,000; accounts receivable (less reserves for bad debts and cash discounts of \$5,858), \$35,809; inventories, \$295,537; accrued interest receivable, \$729; advances to salesmen, \$1,113; property, plant and equipment (less reserves for depreciation and depletion of \$1,395,193), \$800,213; deferred charges, \$41,275; total, \$1,566,337.

Liabilities—Accounts payable and accrued charges, \$39,096; accrued taxes, Federal, State and local, \$9,095; capital stock (282,453 shares, \$5 par), \$1,412,265; capital surplus, \$123,229; deficit from operations, \$17,348; total, \$1,566,337.—V. 154, p. 542.

Globe & Rutgers Fire Insurance Co.—To Pay \$2.50 Accrued Dividends on Second Preferred Stock

A dividend of \$2.50 per share has been declared on account of accumulations on the 5% cumulative second preferred stock, par \$15 payable March 1 to holders of record Feb. 17. A similar distribution was made in 1942, on Sept. 1. Arrearages on March 1, 1944, after giving effect to the current declaration, will amount to \$2.87½ per share.—V. 158, p. 1132.

(Adolf) Gobel, Inc.—Time for Filing Extended

The time within which a plan of reorganization for the company may be prepared and filed by the reorganization trustee, Charles Seligson, has been extended by Federal Judge Alfred C. Coxe to Feb. 28.

The court on Feb. 9 appointed John S. McCook to represent all parties in the proceedings who are now or may be later in the military service and who are not represented personally or through an attorney.—V. 158, p. 2362.

Guardian Life Insurance Co. of America—Report

An increase of 15.1% over 1942 in new life insurance sales last year is shown by this company in its 84th annual report to policyholders. Total insurance in force with the company rose to a new high of \$52,954,634 on Dec. 31, 1943—a gain of \$23,787,683 during the year, 76% greater than the 1942 increase.

Guardian assets at the close of 1943 were also at a new peak, totaling \$177,467,049, up \$11,764,271 over the preceding year. Surplus

and general contingency funds held by the company were increased \$518,702 last year to a total of \$7,521,516.

Guardian investments in United States Government bonds and Canadian guaranteed securities totaled \$18,550,000 in 1943—more than the total premiums collected from policyholders.

Total income of The Guardian in 1943 was \$27,390,559, a gain of \$2,562,654 over 1942. Premium income amounted to \$17,533,759, an increase of \$988,255.

Terminations of existing policies by reason of lapse or surrender in 1943 were the lowest for any year since 1920 and repayments of policy loans were the largest in the company's history.

A reserve of \$2,110,000 was set aside for payment of dividends in 1944 to Guardian policyholders, the same scale used in 1943 being continued by the company.—V. 159, p. 638.

Hamilton Gas Corp. (& Subs.)—Earnings

12 Months Ended Dec. 31—	1943	1942	1941
Operating revenues	\$706,938	\$611,560	\$583,167
Non-operating income (net)	3,463	3,056	2,670
Total operating income	\$710,401	\$614,616	\$585,838
Operation	251,390	249,511	256,712
Maintenance	17,266	18,778	15,439
Non-productive well-drilling expense	18,750	16,950	5,771
Abandoned leases	20,135	13,325	1,202
Prov. for deprec. and depletion	202,606	160,647	165,119
Prov. for amort. of plant acq. adj.	11,392	25,116	16,665
General taxes	42,921	41,507	38,822
Federal income taxes	24,080	4,400	372
Net earnings	\$121,860	\$84,382	\$85,737
Interest on long-term debt	41,607	80,775	84,398
Amort. of debt discr. & expense	5,477	9,941	11,790
Other interest	11,917	106	115
Net income	\$62,859	\$6,440	\$10,567
*Loss.—V. 158, p. 2469.			

*Loss.—V. 158, p. 2469.

Hayes Industries, Inc.—To Pay 25-Cent Dividend—Changes in Personnel Announced

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, par \$1, payable March 10 to holders of record Feb. 25. Payments last year were as follows: Jan. 25, 15 cents; and Dec. 10, 25 cents.

E. C. Hetherwick was elected Vice-President and General Manager and continues as Treasurer.

William J. Donahue was elected Secretary and Assistant Treasurer.

Changes in Personnel

E. C. Hetherwick has been named Vice-President and General Manager and will continue as Treasurer. William J. Donahue has been elected Secretary and Assistant Treasurer.—V. 158, p. 2469.

Hedley Mascot Gold Mines Ltd. (N. P. L.)—To Resume Operations

V. J. Creden, Manager Secretary, on Feb. 8 stated in part as follows:

In September last, owing to lack of sufficient and experienced manpower, the directors decided in the best interests of the company it was necessary to close down the milling operations at the mine, and devote all the efforts to putting the mine in good working order by doing the necessary current development work in the known ore bodies and at the same time thoroughly overhaul all milling machinery and equipment.

This program will be completed about the end of March and the directors have decided, if the manpower is available, milling and mining operations will be resumed about April 1, 1944.

On Jan. 12, 1944, negotiations for an option on the Good Hope Group of Mineral claims, owned by W. R. Wheeler, were concluded. These claims are located on Nickel Plate Mountain approximately 2½ miles southwest of the Mascot Mine and are now being surveyed and as soon as conditions permit the necessary exploration work will be done.

(Walter E.) Heller & Co. (& Subs.)—Earnings

Years End. Dec. 31—	1943	1942	1941	1940
Income	\$2,168,987	\$2,350,662	\$2,007,731	\$1,663,704
Acquisition, collecting, factoring, gen. and administr. expenses	791,424	811,472	932,054	816,024
Prov. for doubtful rec.	103,417	105,103	80,031	88,184
Cost of adopt. of retire. annuity plan				

turnable containers, \$85,956; employees' contributions for U. S. savings bonds, \$11,999; first mortgage 3 1/4% sinking fund bonds, \$2,316,000; 6% preferred stock (par \$100), \$998,300; common stock (par \$10), \$3,350,850; capital surplus, \$850,850; earned surplus, \$1,687,732; total, \$12,150,028—V. 159, p. 550.

Huntington Electric Light Co.—Earnings

	1943	1942
Operating revenue	\$31,069	\$30,698
Maintenance	20,835	22,376
General taxes	1,596	725
Federal income taxes	2,716	2,859
Operating income	\$5,153	\$4,222
Other income (net)	76	Dr 41
Gross income	\$5,229	\$4,181
Retirement reserve accruals	2,553	2,526
Interest charges	58	
Net income	\$2,676	\$1,596
Dividend appropriations	1,020	1,020

Illinois Bell Telephone Co.—Annual Report

Income Account for Calendar Years			
	1943	1942	1941
	\$	\$	\$
Local service revenues	82,458,896	79,789,037	77,680,092
Toll service revenues	35,928,431	28,025,405	24,371,210
Miscellaneous revenues	2,491,356	2,759,330	2,715,677
Total	120,878,683	110,573,772	104,766,979
Uncollect. oper. revs.	191,124	288,367	284,628
Total oper. revenues	120,687,559	110,285,405	104,482,351
Current maintenance	20,191,857	21,220,294	21,356,308
Depreciation expenses	12,291,457	11,843,152	11,387,716
Traffic expenses	29,486,101	23,913,867	21,716,416
Commercial expenses	9,387,233	9,316,062	8,745,805
Operating rents	981,619	952,289	950,840
Exec. & legal departm'ts	540,018	517,141	483,072
Accounting & treasury departments	4,666,740	4,296,852	3,813,886
Provision for employees' service pensions	2,458,368	1,898,543	1,708,579
Empl. sick, accident, death & other benefits	1,991,860	1,511,472	1,112,612
Service received under license contract	1,679,937	1,540,805	1,458,456
Other gen. exps. (less exps. chgs. constr.)	1,324,027	1,158,007	699,191
Federal taxes	7,114,411	6,012,082	3,606,705
Federal excess prof. tax	1,200,000		
Other taxes	12,990,472	13,400,104	12,812,309
Net oper. income	14,383,459	12,704,715	14,620,456
Net non-oper. income	1,171,031	Dr 770,030	Dr 762,821
Income available for fixed charges	13,212,428	11,934,685	13,857,635
Bond interest	1,355,163	1,355,035	1,673,263
Other interest	373,291	484,671	432,809
Net inc. avail. for divs.	11,483,974	10,094,979	11,751,563
Divs. on common stock	10,968,682	11,374,930	12,000,000
Balance, surplus	515,292	*1,279,951	*248,437
Earns. per sh. on 1,500-000 com. shs. (par \$100)	\$7.07	\$6.21	\$7.83
*Deficit.			\$8.81

Comparative Balance Sheet, Dec. 31

	1943	1942
Assets	\$	\$
Telephone plant	372,209,413	367,026,128
Miscellaneous physical property	304,124	364,324
Investments in subsidiaries	328,110	328,110
Other investments	1,007,665	1,008,782
Cash	2,940,989	1,912,546
Special cash deposits	794,120	384,448
Working funds advanced to employees	174,900	162,548
Notes receivable	8,696	7,432
Accounts receivable	13,220,746	12,405,455
Material and supplies	3,511,138	4,194,777
Prepayments	515,693	651,543
Other deferred charges	68,649	113,823
Total	395,084,243	388,559,916
Liabilities		
Common stock (\$100 par)	162,499,000	162,499,000
Premium on capital stock	19,576	19,576
First mortgage 2 1/4% bonds, series A	50,000,000	50,000,000
*Note sold to trustee of pension fund	3,530,363	4,333,497
Advances from American Tel. & Tel. Co.	2,000,000	8,800,000
Advance billing for service & customers' dep'ts	1,980,861	1,883,052
Accounts payable and other current liabilities	8,125,402	6,858,140
Accrued liabilities not due	16,849,456	14,686,351
Unamortized premium on funded debt	737,499	757,336
Other deferred credits	66,369	57,228
Depreciation and amortization reserves	129,505,256	119,364,462
Contributions of telephone plant	10,450	10,450
Unappropriated surplus	19,760,011	19,290,824
Total	395,084,243	388,559,916
*Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.		

Earnings for December and 12 Months Ended Dec. 31

Period End. Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
	\$	\$	\$	\$
Operating revenues	11,242,938	9,728,950	120,878,683	110,573,772
Uncollectible oper. rev.	16,993	23,026	191,124	288,367
Operating revenues	11,225,945	9,705,924	120,687,559	110,285,405
Operating expenses	8,391,626	6,897,259	84,999,217	78,168,504
Operating taxes	1,509,354	1,591,230	21,304,883	19,412,186
Net operating income	1,324,965	1,217,435	14,383,459	12,704,715
Net income	1,067,919	977,180	11,483,974	10,094,979

Idaho Power Co.—Earnings

	1943	1942
Operating revenues	\$7,292,377	\$6,857,259
Operating expenses, excl. direct taxes	2,165,021	1,978,540
Federal income taxes	308,000	554,114
Excess profits taxes		*488,300
Other Federal taxes	197,690	190,137
Other taxes	937,651	907,182
*Charges in lieu of income & exc. profits taxes	905,500	
Property retirement reserve appropriations	750,000	700,000
Net operating revenues	\$2,028,515	\$2,038,985
Other income (net)	4,312	5,548
Gross income	\$2,032,827	\$2,044,533
Income deductions (net)	806,976	710,321
Net income	\$1,225,851	\$1,334,212
Dividends on 7% preferred stock	235,813	243,600
Dividends on \$6 preferred stock	170,742	170,742
Dividends on common stock	630,000	675,000
Earnings per share on common	\$1.82	\$2.04

*After deducting post-war refund of \$54,300. *In connection with the redemption of the company's first mortgage bonds, 3 1/4% series, charges were made to earned surplus in the aggregate amount of \$1,448,756.50, representing unamortized debt discount and expense, call

premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1943 for Federal and State income and Federal excess profits tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement \$905,500, described as "charges in lieu of income and excess profits taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus. *On 450,000 shares now outstanding—V. 159, p. 351.

Indemnity Insurance Co. of North America, Philadelphia, Pa.—To Write Aviation and Foreign Travel Accident Insurance

Responsive to new trends in the insurance business, this company today (Feb. 21) announced it has completed arrangements for writing aviation and foreign travel accident insurance.

Foreign travel accident insurance, including war risk, will be written by Indemnity on all travel abroad, regardless of the method of transportation. Coverage can be given even for such hazards as traveling by submarine, bomber, tanker, or flying over enemy territory. Indemnity will write aviation accident insurance on passengers, pilots, instructors and students flying in all types of planes, including privately-owned or company planes, and on commercial air lines in the United States and Canada, and on the Pan-American Airways System to South America. Policies are being written on an annual basis in larger amounts than previously available from pools or groups. Any person who flies is a prospect for this insurance.—V. 158, p. 1744.

Indiana Associated Telephone Corp.—Earnings

Period End. Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
	\$	\$	\$	\$
Operating revenues	\$251,912	\$192,797	\$2,267,960	\$2,069,523
Uncollectible oper. rev.	180	189	2,160	2,019
Operating revenues	\$251,732	\$192,608	\$2,265,800	\$2,067,504
Operating expenses	114,397	106,723	1,234,965	1,167,230
Rent for lease of oper. properties	Cr 16	50	977	652
Operating taxes	101,215	71,846</td		

Lone Star Gas Co. (& Sub.)—Earnings

	1943	1942
Calendar Years—		
Gross operating revenues	\$28,382,361	\$27,691,059
Gas purchased, oper. expenses, maint. & taxes	14,318,530	14,021,395
Operating income	\$14,063,834	\$13,669,664
Other income credits	253,027	908,228
Gross income	\$14,316,861	\$14,577,892
Income charges	434,436	570,679
Depreciation, depletion and amortization	3,962,713	3,708,358
Provision for Federal income taxes	5,678,380	5,388,095
Net income	\$4,241,331	\$4,910,760
V. 159, p. 110.		

Long Island Lighting Co.—To Revise Capital Structure
Company has filed with the New York P. S. Commission a petition for the revision of its capital structure. The purpose is to provide for possible increased depreciation reserves, and to facilitate the resumption of dividend payments on the company's outstanding preferred stocks on which arrears at Dec. 31, 1943, amounted to \$9,188,431.

The principal features of the plan are:

The par value of the present 7% and 6% preferred stocks would be reduced to \$60 per share by over-stamping, and the capital surplus resulting from such reduction of approximately \$10,000,000 would be available for future reserves in accordance with the Public Service Commission's requirements. The percentage dividend rates would remain the same, that is, the 7% preferred would be entitled to dividends of \$4.20 per share and the 6% preferred \$3.60 per share per year cumulative from the effective date of the plan. The arrears in preferred dividends would not be affected. As of Dec. 31, 1943, they amounted to \$40.25 per share on the 7% preferred, and on the 6% preferred stock to \$34.50 per share. The call prices would remain at 110% of the new par, or \$66 plus accumulated dividends and arrears.

In addition, holders of each share of preferred stock would receive one share of \$5 stated value no par common voting stock. In this way there would be issued to present preferred stockholders 253,800 shares of the \$5 common stock.

The common stockholders would exchange 12 shares of their present no par common stock for one share of \$5 common. Thus the 3,000,000 shares of common stock now outstanding would be reduced to 250,000 shares.

After the proposed revision in capital structure the total common stock to be outstanding would be 503,800 shares, of which a majority, or 253,800 shares, would be owned by the present preferred stockholders, and the balance of 250,000 shares would be held by present common stockholders.

Under the plan the preferred stockholders would, as a class, have majority control of the company and would be entitled to receive all the available net income until complete repayment of the preferred dividend arrears.

The Public Service Commission will hold public hearings upon the petition, at which hearings all stockholders may appear and present their views. Stockholders' meetings will be called for the purpose of acting upon the proposal, since no determination can be made by the Commission until stockholder approval.—V. 158, p. 1734.

(P.) Lorillard Co.—Earnings

Consolidated Income Account for Calendar Years				
	1943	1942	1941	1940
Gross sales	117,331,986	100,526,158	83,832,687	78,908,647
Cost of goods sold, sell., gen. & adm. expense	107,551,003	91,764,463	77,509,717	72,335,494
Depreciation	463,933	511,909	479,911	497,525
Profit	9,317,050	8,249,786	5,843,059	6,075,628
Other income	96,939	—	15,359	—
Profit	9,413,989	8,249,786	5,858,418	6,075,628
Interest	763,464	712,311	687,242	695,852
Federal taxes, etc.	4,774,427	3,622,773	1,771,180	1,511,495
Minority interest	—	—	16,828	15,231
Net income	3,572,362	3,914,703	3,383,168	3,853,050
Preferred dividends	686,000	696,000	686,000	686,000
Common dividends	2,415,111	2,246,634	2,246,630	2,246,628
Surplus	471,251	982,069	450,538	920,422
Previous surplus	17,541,470	16,573,187	15,851,201	14,885,005
Refund process. taxes	—	—	300,000	—
Real estate—excess of sale price over book value	—	—	—	67,011
Total	18,012,721	17,555,256	16,601,739	15,872,438
Excess cost over par value of 5% and 7% bonds	51,552	13,785	18,500	21,237
Excess cost over par value of subsidiary companies' st. purch.	—	—	10,053	—
Profit and loss surplus	17,961,168	17,541,470	16,573,187	15,851,201
Shs. com. outstanding (par \$10)	2,246,348	1,871,950	1,871,940	1,871,929
Earns. per sh. on com.	\$1.28	\$1.72	\$1.44	\$1.69

Note—The 1942 provision for Federal and State income, franchise and capital stock taxes amounted to \$2,706,773 as compared with \$1,715,180 in the preceding year, while the reserve for excess profits tax, less a post-war refund of \$90,000, was \$916,000 against \$56,000 in 1941.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Cash in banks and on hand	\$8,852,016	\$5,187,324
Accounts receivable (trade)	7,048,997	7,540,164
Other accounts receivable	156,743	161,646
Inventories at cost	61,946,754	64,047,874
Special deposits (for bond redemp., bond int., and dividends)	1,450,248	—
Notes receivable	375,000	437,500
Post-war refund of excess profits tax (est.)	307,772	90,000
Property, plant and equipment	6,341,553	6,808,595
Brands, trade-marks and goodwill	1	1
Deferred charges	328,711	231,394
Total	\$86,807,795	\$84,504,498
Liabilities	—	\$20,000,000

Notes payable (bank loans)

Accounts payable, including provision for negotiation adjustments

Tax and war bond deductions from payrolls

3% debentures (amount due in 1944)

Accrued payrolls

Accrued taxes

Accrued interest

Accrued advertising

Accrued miscellaneous

Bond interest and dividends (funds on deposit, contra)

7% gold bonds 1944

5% gold bonds 1951

3% debentures 1963

7% cumulative preferred stock (par \$100)

Common stock (par \$10)

Paid-in surplus on issuance of additional common stock

Earned surplus

Total

After reserves: 1943, \$417,752; 1942, \$320,689. [†]After depreciation: 1943, \$5,452,408; 1942, \$5,055,292. [†]Restated for purposes of comparison.

Definitive Debentures Ready

Temporary 20-year 3% debentures due Oct. 1, 1963, may be exchanged for definitive debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 158, p. 2192.

Los Angeles Railway Corp.—Income Statement

	12 Months Ended Dec. 31—	1943	1942
Operating revenue	\$19,879,245	\$16,165,636	
Operating expenses	12,238,380	10,799,177	
Depreciation	1,871,164	1,671,745	
*Taxes	3,247,122	1,424,200	
Operating income	\$2,522,580	\$2,270,513	
Non-operating income	7,577	1,208	
Gross income	\$2,530,156	\$2,271,722	
Interest on funded debt	630,555	806,371	
Net income	\$1,899,601	\$1,464,851	

[†]Includes income tax of \$2,098,868 for 1943 and \$344,334 for 1942.

Balance Sheet, Dec. 31, 1943

	Assets	1943	1942
Road and equipment	\$49,545,808	\$43,037,348	
cash, \$1,075,194; U. S. Treasury notes, \$1,800,000; accounts receivable, \$139,028; material and supplies, \$615,422; other current assets, \$55,845; prepaid taxes and insurance, etc., \$177,174; total, \$53,838,844.			
Liabilities			
Preferred stock (\$100 par), \$8,954,400; common stock (200,000 shares, no par value), \$2,000,000; funded debt, \$11,689,891; accounts and wages payable, \$706,239; accrued interest, \$75,204; accrued taxes, \$2,394,870; accrued depreciation, \$24,188,699; operating reserves, \$230,756; unredeemed fare tokens, \$96,055; surplus, \$3,502,732; total, \$53,838,844.—V. 159, p. 9.			

Louisville Gas & Electric Co., Ky. (& Subs.)—Earnings

	12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$18,646,176	\$16,259,354	
Net operating income	4,211,426	3,997,443	
*Net income	2,893,684	2,793,999	

[†]After operating expenses, maintenance, taxes, depreciation, etc. [†]After deductions for all interest charges, amortization of debt discount and expense, amortization of contractual capital expenditures and of plant acquisition adjustments, etc.—V. 158, p. 2363.

Lucky Stores, Inc., Oakland, Calif.—Acquired

See Blair & Co., Inc., above.

Ludlow Manufacturing & Sales Co.—Dividend

A dividend of \$1.50 per share has been declared on the capital stock, no par value, payable March 15 to holders of record March 4. Payments last year were as follows: March 15, 50 cents; and June 15, Sept. 15 and Dec. 15, \$1.50 each.—V. 158, p. 2048.

Lumbermen's Insurance Co., Phila.—Report

The company's financial statement as of Dec. 31, 1943, shows total assets of \$5,927,028 compared with \$5,380,239 at the close of 1942 and surplus to policyholders of \$3,616,609 compared with \$3,152,039. Unearned premium reserve at close of 1943 was \$1,655,792 against \$1,667,198 at the close of 1942.—V. 148, p. 2276.

Lynchburg Gas Co.—Income Statement

	Years Ended Dec. 31—	1943	1942

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tion of "hutments" for off-shore military bases. Most normal peacetime uses of Cellufoam, such as insulation for automobiles and refrigerators, have been curtailed during the war period.

Approximately 88% of the gross sales revenues of the company during the fiscal year ended Aug. 31, 1943, were derived from the sale of hardboard, and approximately 12% of such revenues from the sale of structural insulation board, Cellufoam and certain other miscellaneous building materials.

Earnings, Years Ended Aug. 31

	1943	1942	1941	1940
Sales (net)	\$18,763,939	\$17,044,152	\$12,932,976	\$9,057,648
Cost of sales	9,883,347	7,752,001	6,472,370	4,591,212
Expenses	2,857,616	2,835,556	3,086,138	2,372,617
Net profit	\$6,022,976	\$6,456,595	\$3,374,468	\$2,093,819
Other income	192,786	207,927	182,520	135,213
Total income	\$6,215,762	\$6,664,522	\$3,556,968	\$2,229,032
Other deductions	125,518	489,716	121,757	113,529
Fov. for conting. incl. renegotiation of war contracts	*575,000	*350,000	181,449	98,515
Mississippi income tax	345,000	408,000	772,896	357,629
Fed. normal income tax	72,000	1,047,000	470,000	
Excess profits tax	*3,186,000	*2,753,000		
Net income	\$1,256,244	\$1,616,506	\$2,010,886	\$1,659,348

*The renegotiation of war contracts for the year ended Aug. 31, 1942, has been concluded with the Price Adjustment Section of the War Department Corps of Engineers. The renegotiation settlement provides for a refund of \$1,400,000 to the United States Government which, after reduction for the applicable Federal income taxes, will approximate \$350,000, which has been provided for by the provision for wartime contingencies, including renegotiation of war contracts for the year ended Aug. 31, 1942. The renegotiation settlement also provides for the payment to the U. S. Government of any refunds of Mississippi income taxes for the year ended Aug. 31, 1942, which may be obtained as the result of the renegotiation. The corresponding provision for the year ended Aug. 31, 1943, in the amount of \$575,000 is based upon the settlement effected for the preceding year, but the amount of the settlement for the year ended Aug. 31, 1943, cannot now be definitely determined. The provisions for excess profits tax for the years 1942 and 1943 are after deducting post-war refunds of \$23,000 and \$354,000, respectively.

Capitalization After Giving Effect to the Present Financing

	Amount	Authorized	Outstand.
Preferred stock (par \$100) (shares)	50,000		
4 1/2% cumul. preferred (shares)		35,000	
Common stock (no par) (shares)	700,000	600,000	

Transfer agents, Guaranty Trust Co. of New York and Harris Trust & Savings Bank, Chicago. Registrars, Bankers Trust Co., New York, and First National Bank, Chicago, Ill.

Purpose—The net proceeds will be added to the general funds of the company and may be used for any corporate purpose, including the carrying of enlarged inventories, the renewal, improvement and extension of the company's manufacturing properties and plant equipment, the purchase of additional timberlands, the development and improvement of new or existing products, and such other corporate purposes as directors may deem advisable.

Underwriting—The names of the underwriters and the shares of common stock severally to be purchased by each are as follows:

Blyth & Co., Inc.	20,790 shares
Merrill Lynch, Pierce, Fenner & Beane	10,000 shares
Lehman Brothers	10,000 shares
The Wisconsin Co.	7,500 shares
Dean Witter & Co.	6,000 shares
Central Republic Co. (Inc.)	4,000 shares
The Milwaukee Co.	2,500 shares

Master Electric Co.—To Pay 35-Cent Dividend

The directors on Feb. 15 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable March 20 to holders of record March 6. A like amount was paid in each quarter during 1943.—V. 159, p. 640.

McKesson & Robbins, Inc.—Report

6 Months Ended Dec. 31—	1943	†1942
Net sales	\$134,334,048	120,639,184
Profit before Federal taxes, etc.	10,305,402	7,077,820
Premium debentures retired	665,668	
Reserve for contingencies	250,000	
1Federal income and excess profits taxes	6,612,513	4,510,436
Net profit	2,777,221	2,567,384
Earnings per common share	\$1.51	\$1.43

*Based on 1,685,901 shares of common stock after allowing for preferred dividend requirements. †Adjusted. After debt retirement credit of \$612,696 in 1943 and \$395,285 in 1942.

Consolidated net profit for the three months ended Dec. 31, 1943, was \$1,510,777 after interest and after provision of \$3,586,732 for Federal taxes, which reflected a post-war credit of \$328,437. These earnings were after deducting the \$250,000 addition to the reserve for contingencies, which made a total of \$2,000,000 in this reserve as at Dec. 31, 1943.

During the quarter the company's refinancing program was completed. In addition to the charge of \$665,668 against profit and loss, representing net premium on debentures retired, other expenses and charges in connection with the refinancing were charged to earned surplus.

The company's entire funded indebtedness has been retired and it has no bank loans outstanding. Its capitalization now consists of 150,000 shares of \$4 cumulative preferred stock and 1,685,901 shares of common stock.—V. 159, p. 432.

Melville Shoe Corp.—Corrected Sales

Month of January—	1944	1943	Decrease
Sales at retail—	\$2,204,507	\$2,905,434	24.12%

*Corrected figure.—V. 159, p. 640.

Mengel Co.—Makes 43,800 Pieces of "War Furniture"

The company on Feb. 17 disclosed that included in its "war production" to date were 43,800 pieces of furniture made for Government Agencies.

This production, however, the announcement adds, represents only a small portion of the company's furniture-making capacity, since it in normal times is one of the country's largest furniture manufacturers. Practically all of its facilities are being devoted to direct war production, including Army truck bodies, munition boxes, plywood and allied wood products for aircraft, airplane crates, landing barge plywood, other marine plywood, and corrugated containers for various essential purposes.

The company made its "war furniture" for U. S. Army hospitals and the Federal Public Housing Authority, it was added.—V. 159, p. 449.

Mexican Light & Power Co., Ltd.—Earnings

(Expressed in Canadian Currency)				
Period End. Nov. 30—	1943—Month	1942	1943—11 Mos.	1942
Gross earns. from oper.	\$1,094,611	\$975,504	\$11,269,689	\$10,409,418
Oper. exps. & deprec.	808,233	657,694	8,074,289	7,024,601
Net earnings	\$286,378	\$317,810	\$3,195,400	\$3,384,817

Michigan Bumper Corp.—Initial Dividend of 10 Cents

The directors have declared an initial dividend of 10 cents per share on the common stock, par \$1, payable March 15 to holders of record Feb. 29.

On Jan. 18, last, the stockholders approved a proposal to reduce the outstanding common stock of \$1 par value to 166,000 shares from 664,000 shares.—V. 159, p. 352.

Michigan Bell Telephone Co.—Earnings

Period End. Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
Operating revenues	\$5,767,972	\$5,363,012	\$68,692,957	\$60,729,612
Uncollectible oper. rev.	12,050	13,083	146,922	206,329
Operating revenues	\$5,755,922	\$5,349,929	\$68,546,035	\$60,523,283
Operating expenses	5,082,277	3,650,881	44,804,108	39,733,114
Operating taxes	59,628	911,377	13,857,967	11,450,033
Net operating income	\$614,017	\$787,671	\$9,883,960	\$9,340,136
Net income	565,290	716,841	9,338,657	8,814,543

Mid-West Abrasives Co. (Del.)—3-Cent Dividend

A dividend of 3 cents per share has been declared, payable March 1 to stockholders of record Feb. 18.—V. 158, p. 2583.

Missouri-Kansas-Pipe Line Co.—Exchange Plan to be Submitted to Stockholders March 21 — Merger Plan Abandoned

A plan involving valuable subscription rights to company stockholders, together with the privilege of exchanging their shares for Mokan's majority holdings of 531,638 shares of Panhandle Eastern Pipe Line Co., will be voted on at the annual meeting of Mokan in Wilmington on March 21. Plans to merge Mokan into Panhandle Eastern, or vice versa, have been abandoned as impractical.

The plan, announced Feb. 16, contemplates the payment of Mokan's indebtedness of \$5,050,000 to certain banks and insurance companies, secured by the deposit of 372,147 shares of common capital stock of Panhandle Eastern. Funds for this purpose will be obtained largely through the sale to Mokan stockholders of 163,710 shares of Panhandle Eastern at \$30 per share. Holders of Mokan common stock will have the right to purchase one share of Panhandle Eastern for each 10 shares held by them, and holders of Mokan class B stock will have purchase rights in the ratio of one for 200.

"Because of the attractive price at which the shares of Panhandle Eastern are being offered to Mokan stockholders," the announcement states, "the board of directors did not deem it necessary to have the offering underwritten by investment bankers."

After payment of the secured debt, Mokan shareholders will have the privilege of exchanging their stock for Panhandle Eastern on the basis of two shares of Panhandle Eastern for nine shares of Mokan common stock, or 180 shares of Mokan class B stock, or for every combination of Mokan common and class B stock equivalent to either nine shares of Mokan common stock or 180 shares of Mokan class B stock. There are outstanding 1,594,755 shares of Mokan common stock and 847,006 shares of class B stock.

If the plan is ratified it will be optional with each stockholder during 1944, or until April 15, 1945, to determine whether he wishes to exercise the right to exchange his Mokan stock for Panhandle Eastern stock. If owing to tax considerations or for other reasons certain stockholders of Mokan do not exchange their shares for Panhandle Eastern, "those continuing as Mokan stockholders will thereafter have the right to participate in the determination of the future policies of Mokan and to share in whatever assets Mokan may then have on hand."

The company's statement emphasizes that the exchange of Mokan stock for Panhandle Eastern stock is entirely optional with the stockholders, "and no stockholder will be required to make the exchange; and a stockholder who votes in favor of the plan need not necessarily make the exchange unless he prefers to be a direct owner of Panhandle Eastern stock."

Directors and officers of Mokan, according to the announcement, "believe that the plan will prove to be of great benefit to Mokan and its stockholders; that the method outlined for retiring Mokan's secured debt is the best that can be devised to accomplish the desired results with a minimum of expense; and that the plan recognizes and preserves the divergent interests of all the stockholders."—V. 159, p. 217.

Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend

The directors on Feb. 15 declared a dividend of 25 cents per share on the outstanding \$2.50 par value common stock, payable March 3 to holders of record Feb. 25. Disbursements last year were as follows: March 5, June 30, June 30, and Sept. 30, 50 cents each; and Dec. 3, 50 cents. —V. 158, p. 2049.</p

New York Telephone Co.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$22,883,765	\$21,113,889
Uncollectible oper. rev.	836	16,277
Operating revenues	22,882,929	21,097,612
Operating expenses	13,713,205	13,190,980
Operating taxes	5,521,349	5,141,851
Net operating income	3,648,375	2,764,781
Net income	5,432,312	2,496,525

—V. 159, p. 641.

Niagara Share Corp. of Md.—Annual Report

Net assets of corporation on Dec. 31, 1943, amounted to \$4,293.44 for each \$1,000 debenture, \$657.24 for each share of class A preferred stock, and \$10.72 for each share of class B common stock. Corresponding net asset values as of Dec. 31, 1942, were \$2,898.38 for each \$1,000 debenture, \$518.54 for each class A preferred share, and \$8.12 for each class B common share.

Indicated value of investments of the corporation and subsidiaries at the close of 1943 was \$20,229,757, compared with \$19,968,312 on Dec. 31, 1942.

J. F. Schoelkopf Jr., President, in his letter to stockholders pointed out that the statements gave effect to changes, approved by stockholders at a special meeting on Aug. 31, 1943, at which time it was decided to re-state the amounts at which securities owned by the corporation on June 30, 1943, were carried on its books, to their value as of that date, and to combine as capital surplus the capital surplus and earned surplus accounts as of that date.

Consolidated Income Account

Years End. Dec. 31—	1943	1942	1941	1940
Cash dividends	\$898,617	\$685,357	\$838,652	\$1,040,753
Taxable dividends	12,513	12,637	15,572	1,875
Interest	234,841	255,269	319,393	342,597
Commissions	5,994	1,000	1,400	5,135
Miscellaneous income	2,335	1,084	445	956
Total gross income	\$1,154,300	\$955,349	\$1,175,462	\$1,391,315
Expenses	123,659	121,220	144,782	148,700
Interest, taxes, etc.	417,734	441,946	407,132	550,637
Prov. for Fed. inc. tax	30,984	2,837	7,478	—
Net income	\$581,922	\$389,346	\$516,070	\$691,958
Divs. on cl. A pfd. stock	150,315	155,205	162,023	167,790
Divs. on cl. B com. stck.	259,319	202,218	278,285	427,424

*Paid in securities, stated at market value on dates of payment.

†Exclusive of gain or loss or sale or disposal of investments.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$447,697; U. S. Treasury obligations at average cost (market value, \$760,975), \$760,000; accounts receivable, \$14,925; interest and dividends receivable (less reserve), \$40,903; investments (indicated present value), \$20,229,757; unamortized bond discount and expense, \$80,704; miscellaneous assets, \$8,673; total, \$21,582,659.

Liabilities—Accounts payable, \$2,293; interest and dividends payable, \$46,819; 5 1/2% debentures, due 1950, \$4,986,000; reserve for taxes partly estimated, \$35,229; deferred commissions, \$563; 6% cumulative class A preferred stock (par \$100), \$2,500,000; class B common stock and scrip (par \$5), \$6,500,000; capital surplus, \$7,689,920; unrealized depreciation of investments, Dr \$511,205; earned surplus since June 30, 1943, \$333,041; total, \$21,582,659.—V. 158, p. 2364.

Noma Electric Corp.—25-Cent Dividend Declared

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable March 10 to holders of record Feb. 15. A similar distribution was made on March 10, last year; none since.—V. 157, p. 643.

North American Co.—Common Dividend in Pacific Gas & Electric Co. Stock

The directors on Feb. 9 declared a dividend on the common stock, payable in the form of common shares of the Pacific Gas & Electric Co. at the rate of one share of Pacific Gas & Electric for every 100 shares of North American common stock held.

The dividend will be paid April 1 to stockholders of record March 3, subject to approval of the SEC. In lieu of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 31 cents per share of North American common, based on the current market price of approximately \$29 per share of Pacific Gas & Electric. A similar dividend was paid in each of the last three quarters.

The directors also declared the regular quarterly dividends of 75 cents and 7 1/2 cents a share on the 6% and 5 3/4% \$50 par value preferred stocks, respectively, payable April 1 to stockholders of record March 10.—V. 158, p. 2193.

North Texas Co. (& Subs.)—Income Statement

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$357,210	\$328,686
Operation	163,062	148,325
Maintenance	55,356	35,414
Fed. inc. & exc.profits	84,430	70,834
taxes	25,539	21,981
Other taxes		
Operating income	\$28,822	\$52,130
Other income	1,734	741
Gross income	\$30,556	\$52,871
Depreciation	15,351	17,856
Income deducts. (excl. income interest)	2,079	3,097
Balance	\$13,125	\$31,917
Int. on 1st coll. lien bonds		
Balance		\$273,820
Dividends declared on capital stock		88,130

—V. 159, p. 218.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Feb. 12, 1944, totaled 42,686,000 kwh., as compared with 39,337,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 159, p. 641.

Northern States Power Co. (Minn.)—Bids Invited

Public invitation for proposals for the purchase of \$5,000,000 of first mortgage bonds, series due Feb. 1, 1974, is being asked by the company up to 12 noon, CWT, Feb. 21, at its office, 231 South La Salle St., Chicago.

The SEC has approved the petition of the company to issue and sell by competitive bidding, pursuant to the Commission's Rule U-50, \$5,000,000 first mortgage bonds, series due Feb. 1, 1974, and to issue and sell to commercial banks at private sale and not for resale to the public its 2 1/4% serial notes in face amount of \$4,000,000, maturing serially in 10 equal semi-annual instalments.

Proceeds from sale of bonds and notes are to be used to pay assumed St. Paul Gas Light Co. general mortgage gold bonds, 5%, maturing March 1, 1944, in face amount of \$4,999,000 and to discharge \$4,000,000 face amount of notes payable to commercial banks.—V. 159, p. 641.

Northwestern Bell Telephone Co.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$4,576,692	\$4,173,267
Uncollectible oper. rev.	6,873	2,989
Operating revenues	\$4,569,819	\$4,170,278
Operating expenses	3,112,787	2,997,232
Operating taxes	860,764	668,652
Net operating income	\$596,268	\$504,394

—V. 159, p. 384.

Occidental Life Insurance Co. of Calif.—New Pres.

Dwight L. Clarke, Executive Vice-President since 1936, has been elevated to the presidency of the company. He succeeds L. M. Giannini, who has been President since 1930.

Mr. Giannini will continue his close association with the company as Chairman of the board of directors, devoting himself primarily to matters of policy and general organization.

Lee J. Dougherty of Davenport, Iowa, former Vice-President and director, was named Chairman of the Advisory Council of the board and will devote himself particularly to the field of public relations and to the further development of the company's expansion program.—V. 145, p. 1749.

Ohio Associated Telephone Co.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$161,690	\$82,296
Uncollectible oper. rev.	117	106
Operating revenues	\$161,573	\$82,190
Operating expenses	66,014	62,441
Operating taxes	73,966	2,052
Net oper. income	\$21,593	\$17,697
Net income	15,700	11,915

—V. 159, p. 218.

Ohio Bell Telephone Co.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$6,058,546	\$5,408,881
Uncollectible oper. rev.	7,096	4,621
Operating revenues	\$6,051,450	\$5,404,260
Operating expenses	3,420,814	3,082,809
Operating taxes	1,647,502	1,406,688
Net operating income	\$983,134	\$914,763
Net income	986,381	893,046

—V. 159, p. 112.

Oklahoma Natural Gas Co.—Earnings

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$13,462,963	\$11,649,592
Operation	4,657,085	3,955,263
Maintenance	387,829	294,456
General taxes	908,364	847,475
Fed. & State inc. & Fed. excess profits taxes	2,879,000	1,635,030
Utility operating income	\$4,630,686	\$4,917,369
Other income (net)	28,893	23,459

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Corporation coupon bonds on the New York below).

Daily Record of U. S. Bond Prices	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Treasury						
4 1/2s, 1947-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	102.28	—
4s, 1944-54	High Low Close	—	—	—	102.28	—
Total sales in \$1,000 units	High Low Close	—	—	—	102.28	3
3 1/2s, 1946-56	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
3 1/2s, 1944-46	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
3 1/2s, 1946-49	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
3 1/2s, 1949-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
3s, 1946-48	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	Holiday	—	—	—	—
3s, 1951-55	High Low Close	—	—	—	111.6	—
Total sales in \$1,000 units	High Low Close	—	—	—	111.6	5
2 1/2s, 1955-60	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1945-47	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1948-51	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1951-54	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1956-59	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1958-63	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1960-65	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1945	High Low Close	Holiday	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1948	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1949-53	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1950-52	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1952-54	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1956-58	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1962-67	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1963-1968	High Low Close	—	100	100	100	100
Total sales in \$1,000 units	High Low Close	—	—	—	6	10
2 1/2s, June, 1964-1969	High Low Close	—	100	100	100	100
Total sales in \$1,000 units	High Low Close	—	—	—	3	5

Daily Record of U. S. Bond Prices	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18
Treasury						
2 1/2s, Dec., 1964-1969	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2 1/2s, 1965-70	High Low Close	—	—	—	100.2	100.3
Total sales in \$1,000 units	High Low Close	—	—	—	100.2	100.3
2 1/2s, 1967-72	High Low Close	—	—	—	100.12	—
Total sales in \$1,000 units	High Low Close	—	—	—	100.12	—
2 1/2s, 1951-53	High Low Close	—	—	—	100.12	—
Total sales in \$1,000 units	High Low Close	—	—	—	100.12	—
2 1/2s, 1952-55	High Low Close	—	—	—	100.12	—
Total sales in \$1,000 units	High Low Close	—	—	—	100.12	—
2 1/2s, 1954-56	High Low Close	—	—	—	100.12	—
Total sales in \$1,000 units	High Low Close	—	—	—	100.12	—
2 1/2s, 1956-59	High Low Close	—	—	—	100.4	100.5
Total sales in \$1,000 units	High Low Close	Holiday	—	—	100.4	100.5
2s, 1947	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, March 1948-50	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, Dec. 1948-50	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, June, 1949-51	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, Sept., 1949-1951	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, Dec., 1949-1951	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, March, 1950-1952	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, Sept., 1950-1952	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, 1951-1953	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2a, 1951-55	High Low Close	Holiday	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
2s, 1953-55	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
1 1/2s, 1948	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
Federal Farm Mortgage						
3 1/2s, 1944-1964	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
3s, 1944-1949	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
Home Owners Loan						
3s, series A, 1944-1952	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—
1 1/2s, 1945-1947	High Low Close	—	—	—	—	—
Total sales in \$1,000 units	High Low Close	—	—	—	—	—

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	STOCKS	Range since January 1	Range for Previous Year 1943
Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest
\$ per share	Shares	Par	\$ per share	\$ per share					

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NEW YORK STOCK RECORD

Saturday Feb. 12	LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1					
	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Par	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15	15 3/4	15 1/2	15 3/4	15 1/2	15 1/4	15 1/2	7,300	Allied Stores Corp.	No par	14 1/2 Jan 27	16 Jan 6	6 1/4 Jan	16 1/2 Dec		
96 1/2	97 1/2	96 1/2	97 1/4	96 1/4	97 1/4	96 1/2	300	5% preferred	100	96 1/2 Jan 3	97 1/2 Jan 13	73 3/4 Jan	97 Dec		
36	36 1/4	35 1/2	36 1/2	35 1/2	36 3/8	36 1/2	6,200	Allis-Chalmers Mfg.	No par	35 1/2 Feb 15	40 Jan 20	26 1/2 Jan	43 1/2 July		
*18 3/4	19	*18 1/2	19 1/8	18 3/8	19 1/8	19 1/2	10,500	Alpha Portland Cem.	No par	18 1/2 Jan 3	20 Jan 25	17 1/2 Jan	23 1/2 Sep		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,500	Amalgam Leather Co Inc	1	2 Jan 4	3 1/4 Feb 17	7 1/2 Jan	31 1/2 Oct		
32 1/2	32 1/2	*31 1/4	33	33	35	x34	700	6% conv preferred	50	28 1/2 Jan 12	35 Feb 16	13 1/2 Jan	86 1/2 Jun		
82 3/4	83 1/4	83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	1,400	Amerada Petroleum Corp.	No par	82 1/2 Feb 7	86 1/2 Jan 8	x87 Jan	34 Sep		
30 1/4	30 3/4	*29 1/2	30 1/4	30 1/4	30	30 1/4	2,900	Amer Agricultural Chemical	No par	29 1/2 Jan 3	31 1/2 Jan 14	23 Jan	23 1/2 July		
58 3/4	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,500	American Airlines Inc	10	58 1/2 Jan 28	61 1/2 Jan 10	52 Jan	18 1/2 Dec		
16 3/8	16 3/8	16 1/2	16 1/2	16 1/2	17	16 3/4	1,060	American Bank Note	10	16 1/2 Feb 9	18 1/4 Jan 5	8 1/2 Jan	61 Nov		
63	63	63 1/4	63	63 1/4	62 1/2	63 1/2	260	6% preferred	50	60 Jan 14	64 Feb 4	47 Jan	9 1/2 Apr		
13	13 1/8	13	13 1/4	13	13 1/4	13	3,100	American Bosch Corp.	1	7 3/4 Jan 3	15 1/2 Jan 17	4 1/2 Jan	43 1/2 July		
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,500	Am Brake Shoe Co.	No par	37 1/4 Jan 14	42 Feb 13	27 1/2 Jan	134 Aug		
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	300	Amer Cable & Radio Corp.	1	128 1/4 Jan 21	132 Jan 4	127 1/2 Jan	94 1/2 May		
9	9 1/8	9 1/8	9 1/8	9 1/8	8 7/8	9	6,965	American Can	25	8 1/4 Jan 3	10 1/2 Jan 25	3 3/8 Jan	91 1/2 July		
82 3/4	83	83	84	82 1/2	83	84	1,400	Preferred	100	170 1/2 Jan 5	176 1/2 Feb 3	168 Nov	185 1/2 July		
175	175 1/2	175	175 1/2	176	176	175 3/4	1,300	American Car & Fdy	No par	34 1/2 Jan 3	36 1/2 Feb 15	24 1/2 Jan	45 1/2 Jun		
35 1/4	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	7,300	7% non-cum preferred	100	68 3/4 Jan 4	73 Jan 20	59 1/2 Nov	80 July		
71	71	71	71 1/2	71 1/2	71 1/2	72	2,500	Am Chain & Cable Inc.	No par	23 Jan 26	23 1/4 Jan 7	18 1/4 Jan	24 1/2 Apr		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	90	5% conv preferred	100	108 1/4 Jan 20	110 1/2 Feb 16	107 Nov	116 1/2 July		
*108 1/2	110 1/2	*108 1/2	110 1/2	110 1/2	109 1/2	109 1/2	510	American Chicle	No par	108 1/2 Feb 18	112 1/2 Jan 6	96 Feb	112 1/2 May		
110	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	American Colortype Co.	10	10 1/4 Jan 5	13 Feb 2	6 1/2 Jan	11 1/2 May		
12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	American Crystal Sugar	10	14 1/4 Jan 3	15 1/2 Feb 16	13 1/2 Dec	18 1/2 Feb		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000	6 1/2 1st preferred	100	101 1/2 Feb 7	104 Jan 18	97 1/2 Jan	104 1/2 Jun		
*100 1/2	102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	20	Amer Distilling Co.	20	101 1/2 Jan 19	116 1/2 Feb 1	15 1/2 Jan	128 Dec		
109 1/2	111	111	111	111	111	111	23,100	Stamped	20	41 1/2 Feb 15	53 1/2 Jan 11	42 1/2 Jan	54 1/2 Dec		
42	44	41 1/2	44	40	*40	45 1/4	600	American Encaustic Tiling	1	2 1/2 Jan 19	2 1/2 Jan 7	1 1/4 Jan	4 1/2 Jun		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Amer European Secs.	No par	23 Jan 26	26 Jan 6	22 1/2 Nov	29 1/4 May		
*10	10 1/2	10	10 1/2	10	10 1/2	10	1,400	American Export Lines Inc.	1	4 Jan 4	5 1/2 Jan 29	1 1/4 Jan	9 May		
24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,900	Amer & Foreign Power	No par	68 Jan 10	85 1/4 Feb 14	46 1/2 Jan	87 1/2 Jun		
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	8 1/2 2d preferred	No par	15 1/2 Jan 10	20 1/2 Feb 10	7 Jan	26 July		
84 1/2	85 1/4	84	85	81	83	81	18,000	\$6 preferred	No par	59 Jan 8	74 1/2 Feb 7	39 Jan	78 1/2 Jun		
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	1,400	American Hawaiian SS Co.	10	34 1/4 Feb 17	36 Jan 3	30 Feb	36 1/2 Apr		
73	73	73	73 1/2	72	73 1/2	72	400	American Hide & Leather	1	3 1/2 Jan 29	4 1/2 Jan 21	35 Jan	40 1/2 Jun		
*34	35 1/4	*34 1/4	34 1/4	34 1/2	34 1/2	34 1/2	200	8 1/2 conv preferred	No par	40 1/2 Jan 29	43 1/2 Jan 21	53 1/2 Jan	70 May		
4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	American Home Products	1	66 Jan 15	68 Jan 5	52 1/2 Jan	5 May		
*41	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	American I. C. Corp.	No par	4 Jan 10	61 Jan 19	65 1/2 Feb 11	37 1/4 Jan		
66 1/2	67 1/4	66	66 1/4	66 1/4	66 1/4	66 1/4	100	6 1/2 non-cum preferred	100	7 1/2 Jan 8	8 Jan 5	4 1/4 Jan	9 1/2 May		
5	5 1/2	6	5	5	5	5	100	Amer Internat Corp.	No par	6 1/2 Jan 12	7 Feb 8	5 1/4 Jan	7 1/2 Feb		
*65	65 1/2	*65 1/2	65	65	65	65	1,000	American Invest Co of Ill.	1	46 Jan 10	46 Jan 10	39 1/2 Jan	47 Oct		
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	5% conv preferred	50	14 1/2 Feb 4	16 1/2 Jan 5	7 1/2 Nov	17 1/2 May		
x6 3/4	6 3/4	*6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	100	American Locomotive	No par	80 1/2 Jan 4	84 1/2 Jan 31	68 Nov	82 1/2 Sep		
*46	47	46	47	46	47	46	15,100	7% preferred	100	14 1/2 Jan 1	14 1/2 Jan 17	12 1/2 Jan	15 1/2 Jun		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	900	Amer Mach & Fdy Co.	No par	8 1/2 Jan 4	10 Jan 28	7 1/2 Feb	20 1/2 Apr		
*82 1/2	84 1/2	84 1/2	84 1/2	83 1/2	84	83 1/2	1,800	Amer Mach & Metals	No par	20 Feb 15	24 1/2 Jan 5	20 1/2 Jan	125		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1943			
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Range since January 1	Lowest	Highest	Lowest	Highest	Range	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
—	—	—	—	—	—	—	—	—	Beneficial Indus Loan	No par	17 Jan 4	18 1/4 Jan 11	13 1/2 Mar	17 1/2 Sep									
—	—	—	—	—	—	—	—	Pr pfd \$2.50 div series '38	No par	54 3/4 Feb 15	56 1/2 Jan 24	54 3/4 Feb	57 Nov										
—	—	—	—	—	—	—	—	Best & Co	No par	33 3/4 Jan 28	37 1/2 Jan 15	22 1/2 Jan	38 July										
—	—	—	—	—	—	—	—	Best Foods	1	15 1/2 Jan 20	17 1/2 Feb 1	8 1/2 Jan	17 Jun										
—	—	—	—	—	—	—	—	Bethlehem Steel (Del)	No par	56 1/4 Jan 4	60 1/2 Jan 31	54 Nov	69 1/2 Apr										
—	—	—	—	—	—	—	—	7% preferred	100	115 1/2 Feb 2	118 1/2 Feb 18	110 1/2 Jan	121 1/2 July										
—	—	—	—	—	—	—	—	Bigelow-Saint Carp Inc	No par	37 1/2 Feb 1	39 1/2 Jan 4	27 1/2 Jan	40 Dec										
—	—	—	—	—	—	—	—	Black & Decker Mfg Co	No par	16 1/2 Jan 3	18 1/4 Jan 17	16 Jan	19 1/2 Mar										
—	—	—	—	—	—	—	—	Blaw-Knox Co	No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Jan	11 1/2 Jun										
—	—	—	—	—	—	—	—	Bliss & Laughlin Inc	5	16 Jan 4	17 1/2 Feb 11	13 1/2 Jan	19 1/2 July										
—	—	—	—	—	—	—	—	Bloomingdale Brothers	No par	14 1/2 Feb 4	16 1/2 Jan 7	9 1/2 Jan	19 Jun										
—	—	—	—	—	—	—	—	Blumenthal & Co preferred	100	94 Jan 31	95 1/4 Jan 21	76 Jan	100 July										
—	—	—	—	—	—	—	—	Boeing Airplane Co	5	45 Jan 26	48 Jan 11	41 1/2 Jan	56 1/2 May										
—	—	—	—	—	—	—	—	Bohn Aluminum & Brass	5	91 1/2 Jan 11	95 Feb 4	85 Nov	96 1/2 July										
—	—	—	—	—	—	—	—	Bon Am Co class A	No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July										
—	—	—	—	—	—	—	—	Class B	No par	33 1/2 Jan 26	35 Jan 17	22 1/2 Jan	30 Oct										
—	—	—	—	—	—	—	—	Bond Stores Inc	1	28 1/2 Jan 3	29 1/2 Feb 2	22 1/2 Jan	39 July										
—	—	—	—	—	—	—	—	Borden Co (The)	15	34 1/2 Jan 3	37 Feb 2	26 1/2 Jan	39 July										
—	—	—	—	—	—	—	—	Borg-Warner Corp	5	3 1/2 Jan 3	4 1/2 Feb 16	2 1/2 Jan	6 1/2 Dec										
—	—	—	—	—	—	—	—	Boston & Maine RR (assented)	100	37 1/2 Jan 7	39 Jan 6	28 1/2 Jan	38 1/2 Dec										
—	—	—	—	—	—	—	—	Bower Roller Bearing Co	5	12 1/2 Jan 3	15 Feb 14	11 1/2 Nov	14 1/2 Nov										
—	—	—	—	—	—	—	—	Braniff Airways Inc	2.50	40 1/2 Feb 1	45 Feb 16	20 Jan	45 Nov										
—	—	—	—	—	—	—	—	Brewing Corp of America	15	8 1/2 Jan 4	10 1/2 Feb 14	8 1/2 Nov	12 1/2 Apr										
—	—	—	—	—	—	—	—	Bridgeport Brass Co	No par	27 Jan 28	28 1/2 Feb 18	20 1/2 Jan	30 Jun										
—	—	—	—	—	—	—	—	Briggs Manufacturing	No par	27 Jan 28	28 1/2 Feb 18	20 1/2 Jan	30 Jun										
—	—	—	—	—	—	—	—	Briggs & Stratton	No par	39 Jan 14	41 Feb 17	33 Jan	44 July										
—	—	—	—	—	—	—	—	Bristol-Myers Co	5	40 1/4 Jan 4	45 Jan 18	37 1/2 Jan	44 1/2 May										
—	—	—	—	—	—	—	—	Brooklyn Union Gas	No par	14 1/2 Jan 13	16 1/2 Feb 18	9 1/2 Jan	18 1/2 Jun										
—	—	—	—	—	—	—	—	Brown Shoe Co	No par	39 1/2 Jan 18	42 1/2 Jan 27	29 1/2 Jan	42 1/2 July										
—	—	—	—	—	—	—	—	Brunswick-Balke-Collender	No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan	20 1/2 July										
—	—	—	—	—	—	—	—	Bucyrus-Erie Co	5	8 1/2 Jan 3	9 1/2 Jan 15	6 1/2 Jan	10 1/2 May										
—	—	—	—	—	—	—	—	7% preferred	100	116 1/2 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July										
—	—	—	—	—	—	—	—	Budd (E G) Mfg	No par	5 1/2 Jan 4	7 1/2 Jan 25	3 Jan	9 1/2 May										
—	—	—	—	—	—	—	—	7% preferred	100	98 1/2 Jan 5	117 Feb 7	76 1/2 Jan	116 1/2 May										
—	—	—	—	—	—	—	—	\$8 preferred	No par	47 1/2 Jan 3	58 1/2 Feb 7	43 Nov	54 1/2 Aug										
—	—	—	—	—	—	—	—	Budd Wheel	No par	7 1/2 Jan 3	8 1/2 Jan 15	6 1/2 Nov	10 1/2 Apr										
—	—	—	—	—	—	—	—	Buffalo Forge Co	1	17 Jan 4	18 1/2 Feb 14	14 1/2 Jan	18 1/2 July										
—	—	—	—	—	—	—	—	Bullard Co	No par	18 Jan 4	19 1/2 Jan 24	16 Nov	29 1/2 Apr										
—	—	—	—	—	—	—	—	Bulova Watch	No par	32 1/2 Feb 7	33 1/2 Jan 24	24 1/2 Jan	35 1/2 July										
—	—	—	—	—	—	—	—	Burlington Mills Corp	1	27 1/2 Jan 25	30 Feb 9	20 1/2 Jan	31 1/2 Jun										
—	—	—	—	—	—	—	—	5% preferred	100	107 1/2 Jan 11	109 1/2 Feb 5	105 May	109 1/2 Oct										
—	—	—	—	—	—	—	—	Burroughs Adding Mach	No par	12 1/2 Jan 3	13 1/2 Feb 1	9 1/2 Jan	15 1/2 Jun										
—	—	—	—	—	—	—	—	Bush Terminal	1	5 1/2 Jan 3	6 1/2 Jan 29	4 1/2 Jan	6 1/2 May										
—	—	—	—	—	—	—	—	Bush Terminal	6% preferred	100	54 Jan 6	62 Jan 29	41 Jan	75 May									
—	—	—	—	—	—	—	—	Bush Term Bldg 7% preferred	100	44 Jan 3	50 Jan 7	21 1/2 Jan	49 Oct										
—	—	—	—	—	—	—	—	Butler Bros	10	8 1/2 Jan 4	9 1/2 Jan 14	5 1/2 Jan	10 1/2 July										
—	—	—	—	—	—	—	—	5% conv preferred	30	28 Feb 8	28 1/2 Jan 7	20 1/2 Jan	29 1/2 Nov										
—	—	—	—	—	—	—	—	Butte Copper & Zinc	5	3 Jan 27	3 1/2 Jan 3	2 1/2 Jan	5 1/2 Apr										
—	—	—	—	—	—	—	—	Byers Co (A M)	No par	12 1/2 Jan 4	15 1/2 Jan 24	9 1/2 Jan	18 1/2 July										
—	—	—	—	—	—	—	—	Participating preferred	100	67 1/2 Jan 3	77 Jan 6	65 1/2 Nov	83 1/2 Apr										
—	—	—	—	—	—	—	—	Byron Jackson Co	No par	21 1/2 Jan 4	22 1/2 Jan 18	16 Jan	25 1/2 May										

C

—	—	—	—	—	—	—	—	—	California Packing	No par	24 1/2 Jan 3	26 Jan 8	22 1/2 Jan	30 1/2 July
—	—	—	—	—	—	—	—	5% preferred	50	53 1/2 Feb 4	55 Jan 24	52 1/2 Jun	56 Mar	
—	—	—	—	—	—	—	—	Callahan Zinc-Lead</						

NEW YORK STOCK RECORD

Saturday Feb. 12	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1943					
	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares			Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
—	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	23,000	Columbia Gas & Elec.	No par	4 1/4	Feb 3	4 1/4	Jan 6	1 1/4	Jan 24	5 1/4	Jun
—	78 3/4	79	78 1/2	78 3/4	78 1/2	78 3/4	1,700	6% preferred series A	100	76	Jan 3	80 1/4	Jan 17	40 1/2	Jan	77 1/2	Sep
—	70	70	70 1/2	71 1/2	70	71 1/2	—	5% preferred	100	70	Feb 7	75	Jan 11	37	Jan	73	Oct
—	84	84	84	85	84	85 1/2	—	Columbian Carbon Co.	No par	84	Feb 14	89 1/2	Jan 6	79 1/2	Jan	98 1/2	July
—	16 1/2	17	17	17 1/2	17 1/2	17	17	17 1/2	400	16 1/2	Jan 18	17 1/2	Feb 2	9	Jan	19 1/2	July
—	38 3/4	40	38 3/4	40	38 3/4	40	—	Columbia Pictures	No par	39 1/2	Jan 25	41	Jan 13	30 1/2	Jan	41	July
—	39 1/2	39 1/2	38 3/4	39 1/4	38 3/4	39 1/4	7,300	5 1/2 preferred	No par	39 1/2	Jan 25	41	Jan 13	30 1/2	Jan	41	July
—	101 1/2	106	101 1/2	106	101 1/2	106	—	Commercial Credit	10	37 1/2	Jan 3	41 1/4	Jan 11	25 1/2	Jan	44	Jun
—	42 1/2	42 1/2	40 1/2	42	40 1/2	41 1/4	13,900	4 1/4% conv preferred	100	105	Feb 11	106 1/2	Jan 10	104 1/2	Jan	107 1/2	Sep
—	14 1/4	14 1/4	14 1/4	15	15	15 1/2	17,200	Comm'l Invest Trust	No par	40 1/4	Feb 15	45 1/4	Jan 11	29 1/2	Jan	44 1/2	Jun
—	5 1/2	6	5 1/2	6	5 1/2	6	23,200	Commercial Solvents	No par	14 1/2	Jan 3	15 1/4	Jan 17	9 1/2	Jan	16	July
—	82 1/2	83	82 1/2	82 1/2	82 1/2	82 1/2	4,800	Commonwealth & Southern	No par	5 1/2	Feb 1	5 1/4	Jan 3	5 1/2	Jan	1 1/2	May
—	25 3/4	25 3/4	25 3/4	26	25 3/4	26	6,300	\$6 preferred series	No par	79	Jan 3	83 1/2	Jan 5	36 1/2	Jan	82	Dec
—	8 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	—	Commonwealth Edison Co.	25	24 1/4	Jan 3	26 1/4	Jan 11	21 1/4	Jan	27	July
—	23	23 1/2	23	23	23	23 1/2	600	Conde Nast Pub Inc.	No par	8 1/2	Feb 15	9 1/4	Jan 6	2 1/2	Jan	11	Jun
—	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	2,900	Congoleum-Nairn Inc.	No par	21 1/2	Jan 27	23 1/2	Feb 17	17 1/2	Jan	25	Jun
—	106 1/2	106 1/2	106 1/2	107	107	107	—	Consolidated Cigar	No par	20 1/2	Jan 10	23	Feb 18	10 1/2	Jan	24 1/2	Nov
—	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	—	6 1/2% prior preferred	100	104 1/2	Jan 27	107	Jan 11	90	Jan	109	Sep
—	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	—	Consol Coppermines Corp.	5	3 1/2	Feb 17	4	Jan 5	3 1/2	Dec	6 1/2	Apr
—	104	104 1/2	104	104 1/2	104	104 1/2	—	Consol Edison of N Y	No par	21 1/2	Feb 16	23	Jan 4	15 1/2	Jan	24 1/2	July
—	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	—	5 1/2 preferred	No par	102 1/2	Jan 15	104 1/4	Feb 8	91 1/4	Jan	105	July
—	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	—	Consol Film Industries	1	2 1/2	Jan 5	3 1/2	Jan 31	1 1/2	Jan	3 1/2	May
—	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	—	Consol Laundries Corp.	5	7 1/4	Jan 3	20 1/2	Feb 2	7 1/2	Jan	19 1/2	May
—	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	13,800	Consolidated Natural Gas wd.	15	24	Jan 12	27 1/2	Jan 31	24 1/2	Nov	29 1/2	Oct
—	12 1/2	13	13	13	13	13	14,000	Consolidated Vultee Aircraft	1	21 1/2	Jan 21	22 1/2	Jan 25	17 1/2	Nov	21 1/2	Mar
—	13	13	13	13	13	13	—	Preferred	10	18 1/2	Jan 3	22 1/2	Jan 25	17 1/2	Nov	27 1/2	Mar
—	16 1/2	17	17	17	17	17	—	Consol RR of Cuba 6% pfd.	100	12 1/2	Jan 4	15 1/2	Jan 14	4 1/2	Jan	16	Aug
—	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	—	Consolidation Coal Co.	25	15	Jan 29	17 1/2	Feb 15	7	Jan	18 1/2	Dec
—	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	—	\$2.50 preferred	50	45	Jan 4	48	Feb 16	33 1/2	Jan	47 1/2	Dec
—	20 1/2	20	20	20	20	20	—	Consumers Pow \$4.50 pfd.	No par	102 1/2	Jan 5	104 1/4	Feb 2	89	Jan	107	Oct
—	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—	Container Corp of America	20	20	Feb 15	22	Jan 5	16	Jan	23 1/2	Jun
—	108 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	400	Continental Baking Co.	No par	7 1/2	Jan 27	8 1/2	Jan 5	x4 1/2	Jan	11 1/2	Jun
—	33	33 1/2	32 1/2	33 1/2	34	34	5,600	8% preferred	100	106 1/2	Jan 3	109	Feb 9	9	Jan	110 1/2	Sep
—	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	—	Continental Can Inc.	30	32 1/2	Feb 10	34 1/2	Jan 5	26 1/2	Jan	36 1/2	Jun
—	42 1/2	42 1/2	43	43	43	43 1/2	—	Continental Diamond Fibre	5	11 1/2	Feb 11	12 1/4	Jan 5	7	Jan	15 1/2	Jun
—	5 1/2	5 1/2	5	5	5	5	—	Continental Insurance	2.50	42 1/2	Feb 7	46	Jan 3	40 1/2	Jan	49 1/2	Sep
—	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	—	Continental Motors	1	5 1/2	Jan 3	6	Feb 15	4 1/2	Jan	7 1/2	May
—	25 1/2	26	26	26	26	26	—	Continental Oil of Del.	5	30 1/2	Feb 8	33 1/2	Jan 22	25 1/2	Jan	37 1/2	July
—	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	—	Cooper Bessemer Corp.	No par	25	Jan 3	26 1/2	Feb 17	18 1/2	Jan	27 1/2	July
—	40	40 1/2	39 1/2	40	40 1/2	40	—	\$3 prior preferred	No par	39 1/2	Feb 15	40 1/2	Feb 11	—	—	—	—
—	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	—	Copperweld Steel Co.	5	10	Jan 4	12 1/2	Jan 15	x9 1/2	Jan	15	Apr
—	48	48	48	48 1/2	48 1/2	48	—	Conv pref 5% series	50</td								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
11 1/2	11 1/2	11 1/2	12 1/2	12	12 1/2	12 1/2	10,800	No par	9 1/2	12 1/2	8 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2			
11 1/2	11 1/2	11 1/2	12	11 1/2	12 1/2	12 1/2	73,000	No par	9 1/2	12 1/2	8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2			
x52 1/2	53 1/2	53 1/2	54	54	54	54	3,300	5% pref series A	100	46 1/2	54 1/2	39 1/2	52 1/2	52 1/2	52 1/2	52 1/2			
*77 1/2	82	78 1/2	78 1/2	*77 1/2	82	77 1/2	30	Erie & Pitts RR Co.	50	78 1/2	78 1/2	68 1/2	78 1/2	78 1/2	78 1/2	78 1/2			
*67 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	Eureka Vacuum Cleaner	5	6 1/2	8	3 1/2	9 1/2	9 1/2	9 1/2	9 1/2			
11	11	11	11 1/2	11 1/2	11 1/2	12	8,600	Evans Products Co.	5	10 1/2	12 1/2	5 1/2	14 1/2	14 1/2	14 1/2	14 1/2			
24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	3,100	Ex-Cell-O Corp.	3	21 1/2	25 1/2	20	29 1/2	29 1/2	29 1/2	29 1/2			
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Exchange Buffet Corp.	2.50	2 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2			

F

35	35	35	35	34 1/2	35 1/2	35	1,100	Fairbanks Morse & Co.	No par	33 1/2	37 1/2	20	30 1/2	30 1/2	30 1/2	30 1/2
x22	22	22	22	22 1/2	22 1/2	22 1/2	2,500	Fajardo Sug Co of Pr Rico	20	x22	24 1/2	7	21	21	21	21
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,200	Farnsworth Televis'n & Rad Corp.	1	9 1/2	14 1/2	8 1/2	11 1/2	11 1/2	11 1/2	
16	16	16	16	16 1/2	16 1/2	16 1/2	500	Federal Light & Traction	15	14 1/2	17	6 1/2	19 1/2	19 1/2	19 1/2	
*101	101 1/4	*101	102	*101	101 1/2	101	10	*6 preferred	No par	100	101 1/2	3	86	86	86	86
*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Federal Min & Smelt Co.	2	19 1/2	20 1/2	14	20 1/2	20 1/2	20 1/2	
18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,200	Federal-Mogul Corp.	5	17 1/2	20 1/2	13	18 1/2	18 1/2	18 1/2	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	Federal Motor Truck	No par	5	5	5	6 1/2	6 1/2	6 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	1,300	Federated Dept Stores	No par	22 1/2	24	15	25 1/2	25 1/2	25 1/2	
96 1/2	96 1/2	95 1/2	95 1/2	*95 1/2	96 1/2	95 1/2	500	Federated Dept Stores	4 1/2 conv preferred	100	93	98 1/2	78 1/2	98 1/2	98 1/2	
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Ferro Enamel Corp.	1	17	18	12 1/2	19 1/2	19 1/2		
46	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	1,800	Fidel Phen Fire Ins N Y	\$2.50	45	49	6	42	42	42	
38 1/2	39 1/2	40	40	39 1/2	39 1/2	39 1/2	2,700	Firestone Tire & Rubber	10	38 1/2	41	15	25 1/2	25 1/2		
39	39	39	39	38 1/2	38 1/2	38 1/2	1,600	First National Stores	No par	35 1/2	39	14	31 1/2	31 1/2		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,100	Flintkote Co (The)	No par	19 1/2	20	15	22 1/2	22 1/2		
*105 1/2	110	*105 1/2	110	*105 1/2	108	*105 1/2	20	\$4.50 preferred	No par	104 1/2	106 1/2	7	97 1/2	97 1/2		
*34 1/2	35 1/2	35 1/2	35 1/2	35	35	35	300	Florence Stove Co.	No par	34 1/2	36 1/2	3	25 1/2	25 1/2		
26 1/2	29	26 1/2	29	*26 1/2	29	*26 1/2	29	Fliersheim Shoe class A	No par	24 1/2	27 1/2	4	19 1/2	19 1/2		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300	Follansbee Steel Corp.	10	6 1/2	8	3 1/2	9 1/2			
50	50	51	51	52	52	52	130	5% conv preferred	100	48	52	30 1/2	53	53		
13	13	13	13	12 1/2	13 1/2	13	600	Food Fair Stores Inc.	1	11 1/2	13	9 1/2	13 1/2			
55	55	55	55	55	55	55	300	Food Machinery Corp.	10	53 1/2	56 1/2	2	39 1/2	39 1/2		
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,800	Foster-Wheeler Corp.	10	16	18	10 1/2	19 1/2			
*21 1/2	22	21 1/2	22	22	21 1/2	21 1/2	300	*6% prior preferred	25	20	22 1/2	16 1/2	21			
14	14	14	14	14	14	14	800	Francisco Sugar Co.	No par	13 1/2	15	5 1/2	15 1/2			
76	76	78	79	*79	85	*80	100	F'k'n Simon & Co Inc 7% pfd	100	70	79	15	50			
x31 1/2	32 1/2	*31 1/2	32 1/2	32	32	*31 1/2	32 1/2	1,200	Freeport Sulphur Co.	10	30 1/2	33 1/2	20 1/2			
31 1/2	31 1/2	31 1/2	31 1/2	x30 1/2	30 1/2	30 1/2	600	Fruehauf Trailer Co.	1	29 1/2	32 1/2	17	31 1/2			
*108 1/2	109	*108 1/2	109	108 1/2	108 1/2	108 1/2	60	5% conv preferred	100	108	110	20	110			

G

3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Gabriel Co (The) cl A	No par	2 1/2	3	4	2
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares	Par	Lowest	Highest			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
106 1/2 107 1/2	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	106 1/2 108	1,000	Hanna (M A) Co \$5 pfld	No par	104 Feb 3	108 Feb 11	99 1/2 Jan	107 1/2 Sep	107 1/2 Sep	107 1/2 Sep		
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Harbison-Walk Refrac	No par	15 1/2 Jan 13	16 1/2 Jan 6	13 1/2 Jan	18 1/2 July	18 1/2 July	18 1/2 July		
143 144	143 144	143 144	143 144	143 144	143 144	10	6% preferred	100	138 Jan 8	143 Feb 4	135 Feb	144 1/2 May	144 1/2 May	144 1/2 May		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Hat Corp of Amer class A	1	5 1/2 Jan 14	6 1/2 Jan 18	4 1/4 Jan	7 1/2 May	7 1/2 May	7 1/2 May		
103 107	104 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	---	6 1/2% preferred	100	104 1/2 Jan 5	105 1/2 Jan 27	86 Jan	109 1/4 Oct	109 1/4 Oct	109 1/4 Oct		
6 1/2 7	6 1/2 7	7 7	7 7	7 7	7 7	1,400	Hayes Industries Inc	1	6 1/2 Jan 3	7 1/4 Jan 12	6 Dec	10 1/4 May	10 1/4 May	10 1/4 May		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	Hayes Mfg Corp	2	2 1/4 Jan 28	3 Jan 4	1 1/4 Jan	3 1/2 May	3 1/2 May	3 1/2 May		
102 102	101 1/4 102	100 1/2 100 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	630	Hazel-Atlas Glass Co	25	100 Feb 18	106 1/2 Jan 3	93 1/2 Jan	110 1/2 July	110 1/2 July	110 1/2 July		
68 1/2 68 1/2	68 1/2 72	69 69	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	400	Heime (G W)	25	63 1/2 Jan 6	70 1/2 Feb 17	56 1/2 Jan	71 Apr	71 Apr	71 Apr		
160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	160 1/4	2,600	7% non-cum preferred	100	160 1/4 Feb 9	163 Jan 21	152 Jan	172 Aug	172 Aug	172 Aug		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,600	Hercules Motors	No par	23 Jan 27	27 Jan 5	12 1/4 Jan	29 1/4 Dec	29 1/4 Dec	29 1/4 Dec		
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	300	Hercules Powder	No par	76 Feb 4	81 1/2 Jan 5	73 Jan	87 Jun	87 Jun	87 Jun		
131 132 1/2	131 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	100	Hershey Chocolate	No par	128 Jan 18	132 1/2 Feb 16	128 Dec	136 1/2 Aug	136 1/2 Aug	136 1/2 Aug		
63 1/2 64 1/2	64 1/2 64 1/2	63 63	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	100	Honey Sugar Corp	No par	63 Jan 3	66 Jan 21	49 Jan	71 July	71 July	71 July		
115 115	115 115	115 115	115 115	115 115	115 115	200	\$4 conv preferred	No par	114 1/2 Feb 7	116 Jan 21	100 Jan	118 Aug	118 Aug	118 Aug		
19 21	19 20	19 20	19 20	19 21	19 21	200	Hinde & Dauch Paper Co	10	19 1/2 Feb 2	20 Jan 3	14 1/2 Jan	21 1/2 May	21 1/2 May	21 1/2 May		
20 1/2 21 1/2	21 1/2 21 1/2	21 21	21 21	21 21	21 21	100	Hires Co (C E) The	1	20 1/2 Jan 21	22 Jan 7	16 1/2 Jan	25 1/2 July	25 1/2 July	25 1/2 July		
37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	700	Holland Furnace (Del)	10	37 1/2 Jan 25	39 1/2 Jan 12	28 1/2 Jan	40 1/2 July	40 1/2 July	40 1/2 July		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Hollander & Sons (A)	5	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July	17 1/2 July	17 1/2 July		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Jan 11	12 1/2 Sep	17 Apr	17 Apr	17 Apr		
116	116	116	116	116	116	---	7% preferred	100	115 Jun	117 Aug	115 Jun	117 Aug	117 Aug	117 Aug		
43 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,500	Homestake Mining	25	39 Jan 4	45 1/2 Jan 25	31 Jan	42 1/2 Sep	42 1/2 Sep	42 1/2 Sep		
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	400	Houdaille-Hershey cl A	No par	42 1/2 Jan 20	43 1/2 Feb 1	36 1/2 Jan	45 July	45 July	45 July		
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Class B	No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July	17 July	17 July		
56 1/2 58	56 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	200	Household Finance	No par	54 Jan 3	58 1/2 Jan 25	44 Jan	57 1/2 July	57 1/2 July	57 1/2 July		
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	60	5% preferred	100	108 Jan 3	110 1/2 Jan 10	105 Mar	114 Aug	114 Aug	114 Aug		
62 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	700	Houston Light & Power Co	No par	63 Feb 3	66 1/2 Jan 10	59 1/2 Aug	68 1/2 Nov	68 1/2 Nov	68 1/2 Nov		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,200	Houston Oil of Texas v t c	25	7 1/2 Feb 3	8 1/2 Jan 7	3 1/2 Jan	9 1/4 July	9 1/4 July	9 1/4 July		
31 1/2 32 1/2	32 1/2 32 1/2	32 31 1/2	32 31 1/2	32 31 1/2	32 31 1/2	3,000	Howe Sound Co	5	31 Jan 4	34 Jan 27	30 1/4 Jan	41 1/4 Apr	41 1/4 Apr	41 1/4 Apr		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	Hudson & Manhattan	100	1 1/2 Jan 11	1 1/2 Feb 11	1/2 Jan	2 1/2 Jun	2 1/2 Jun	2 1/2 Jun		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	5% non-cum preferred	100	6 Jan 12	8 1/2 Feb 11	4 1/2 Jan	10 1/2 Jun	10 1/2 Jun	10 1/2 Jun		
24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	3,100	Hud Bay Min & Sm Ltd	No par	23 Feb 18	26 1/2 Jan 11	22 1/2 Jan	29 1/2 Mar	29 1/2 Mar	29 1/2 Mar		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11,400	Hudson Motor Car	No par	8 1/2 Feb 4	9 1/2 Feb 17	4 1/2 Jan	11 1/2 July	11 1/2 July	11 1/2 July		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,600	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Jan 4	1 1/2 Jan	2 1/2 Apr	2 1/2 Apr	2 1/2 Apr		

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25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1943	
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Range since January 1		Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
—	—	—	—	—	—	—	—	—	Liggett & Myers Tobacco	25	68 1/4 Jan 3	72 Jan 31	62 Dec	71 July	—	—			
—	—	—	—	—	—	—	—	25	67 1/2 Jan 3	73 1/2 Jan 31	62 1/4 Nov	73 1/2 Jun	—	—	—	—			
—	—	—	—	—	—	—	—	Preferred	100	174 1/2 Jan 8	178 Jan 25	171 Dec	182 1/2 Aug	—	—	—	—		
—	—	—	—	—	—	—	—	Lily Tulip Cup Corp.	No par	26 3/4 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May	—	—	—	—		
—	—	—	—	—	—	—	—	Lima Locomotive Wks.	No par	38 1/4 Jan 3	40 1/2 Feb 15	24 Jan	44 May	—	—	—	—		
—	—	—	—	—	—	—	—	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July	—	—	—	—		
—	—	—	—	—	—	—	—	Lion Oil Refining Co.	No par	18 1/2 Feb 4	20 1/2 Jan 4	12 1/2 Jan	21 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Liquid Carbonic Corp.	No par	19 3/4 Jan 13	23 1/4 Jan 20	15 1/2 Jan	21 1/2 Jun	—	—	—	—		
—	—	—	—	—	—	—	—	Lockheed Aircraft Corp.	1	15 3/8 Jan 28	17 3/8 Feb 18	12 1/2 Nov	25 3/8 Mar	—	—	—	—		
—	—	—	—	—	—	—	—	Loew's Inc.	No par	58 1/8 Jan 3	60 1/2 Jan 6	42 1/4 Jan	64 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Lone Star Cement Corp.	No par	44 Jan 3	47 1/2 Feb 16	37 1/2 Jan	51 1/2 Jan	—	—	—	—		
—	—	—	—	—	—	—	—	Long Bell Lumber A.	No par	8 1/2 Jan 3	10 1/2 Feb 10	6 1/2 Nov	11 1/2 May	—	—	—	—		
—	—	—	—	—	—	—	—	Loose-Wiles Biscuit	25	28 Jan 3	29 1/2 Jan 11	18 1/2 Jan	31 Oct	—	—	—	—		
—	—	—	—	—	—	—	—	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/2 Jan 17	16 1/4 Oct	21 1/2 Jun	—	—	—	—		
—	—	—	—	—	—	—	—	7% preferred	100	151 Jan 5	157 Feb 3	148 1/2 Jan	163 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Louisville Gas & El A.	No par	20 1/2 Jan 12	21 1/2 Jan 11	15 1/2 Jan	22 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Louisville & Nashville	100	69 1/2 Jan 3	80 Feb 15	59 1/2 Jan	79 July	—	—	—	—		
—	—	—	—	—	—	—	—	M	—	—	—	—	—	—	—	—			
—	—	—	—	—	—	—	—	MacAndrews & Forbes	10	26 1/4 Jan 14	27 1/2 Feb 1	20 1/2 Jan	29 May	—	—	—	—		
—	—	—	—	—	—	—	—	6% preferred	100	135 1/4 Feb 9	138 Jan 17	133 Dec	138 1/2 Nov	—	—	—	—		
—	—	—	—	—	—	—	—	Mack Trucks Inc.	No par	34 1/2 Jan 27	36 Jan 5	28 Jan	37 1/2 Jun	—	—	—	—		
—	—	—	—	—	—	—	—	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	29 Jan 8	19 1/2 Jan	30 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Madison Square Garden	No par	14 Jan 12	15 1/2 Feb 18	10 Jan	15 1/2 Dec	—	—	—	—		
—	—	—	—	—	—	—	—	Magma Copper	10	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/2 Mar	—	—	—	—		
—	—	—	—	—	—	—	—	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar	—	—	—	—		
—	—	—	—	—	—	—	—	Manati Sugar Co.	1	7 1/4 Jan 17	8 3/4 Jan 8	3 1/2 Jan	8 1/2 Jun	—	—	—	—		
—	—	—	—	—	—	—	—	Mandel Bros.	No par	10 1/2 Feb 14	10 1/2 Jan 19	6 1/2 Jan	12 Sep	—	—	—	—		
—	—	—	—	—	—	—	—	Manhattan Shirt	25	19 Jan 12	19 1/2 Jan 5	14 1/2 Jan	19 1/2 Apr	—	—	—	—		
—	—	—	—	—	—	—	—	Maracaibo Oil Exploration	1	2 1/2 Jan 19	2 1/2 Jan 12	1 1/2 Jan	4 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Marine Midland Corp.	5	6 1/2 Jan 3	6 1/2 Jan 5	3 1/2 Jan	6 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	16 1/2 Feb 15	9 Jan	18 1/4 Apr	—	—	—	—		
—	—	—	—	—	—	—	—	Marshall Field & Co.	No par	13 1/2 Jan 27	14 1/2 Jan 6	9 1/2 Jan	17 1/2 July	—	—	—	—		
—	—	—	—	—	—	—	—	Martin (Glenn L) Co.	1	16 1/4 Jan 3	18 1/2 Feb 15	14 1/4 Dec	24 May	—	—	—	—		
—	—	—	—	—	—	—	—	Martin-Parry Corp.	No par	4 1/2 Jan 3	6 1/2 Feb 15	3 1/2 Jan	7 1/2 Jun	—	—	—	—		
—	—	—	—	—	—	—	—	Masonite Corp.	No par	38 1/2 Jan 7	x41 1/2 Feb 14	31 1/2 May	43 1/4 July	—	—	—	—		
—	—	—	—	—	—	—	—	Master Elec Co.	1	27 Jan 25	28 1/2 Jan 27	22 Jan	32 July	—	—	—	—		
—	—	—	—	—	—	—	—	Mathieson Alkali Wks.	No par	20 1/2 Feb 8	22 1/2 Jan 14	19 1/2 Nov	27 1/2 Mar	—	—	—	—		
—	—	—	—	—	—	—	—	7% preferred	100	173 Jan 18	175 Jan 24	165 Jan	176 Aug	—	—	—	—		
—	—	—	—	—	—	—	—	May Department Stores	10	52 1/2 Feb 4	55 1/2 Jan 5	37 Jan	60 Sep	—	—	—	—		
—	—	—	—	—	—	—	—	Maytag Co.	No par	4 1/2 Feb 15	5 5/8 Jan 5	2 1/2 Jan	7 1/4 May	—	—	—	—		
—	—	—	—	—	—	—	—	83 preferred	No par	32 1/2 Feb 9	35 1/2 Jan 12	21 1/2 Feb	36 Oct	—	—	—	—		
—	—	—	—	—	—	—	—	86 1st cum preferred	No par	107 Jan 21	110 Jan 3	100 Jan	110 Sep	—	—	—	—		
—	—	—	—	—	—	—	—	McCall Corp.	1	19 1/2 Jan 5	22 Jan 25	12 1/2 Jan	22 1/2 Aug	—	—	—	—		
—	—	—	—	—	—	—	—	McCrory Stores Corp.	1	16 Jan 13	17 Jan 4	11 1/2 Jan	17 1/2 Sep	—	—	—	—		
—	—	—	—	—	—	—	—	5% conv preferred w w	100	—	—	104 Jan	113 1/2 Oct	—	—	—	—		
—	—	—	—	—	—	—	—	McGraw Elec Co.	1	28 1/2 Jan 28	29 1/2 Jan 5	19 1/2 Jan	29 Sep	—	—	—	—		
—	—	—	—	—	—	—	—	McGraw-Hill Pub Co.	No par	14 1/2 Feb 11	15 1/2 Jan 21	8 1/2 Jan	16 1/2 May	—	—	—	—		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE		
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Lowest	Highest	Range for Previous Year 1943			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	400	New York Air Brake	No par	36 1/2	Feb 4	38 1/2	Jan 17	27 1/2	Jan 44 1/4 May
17 3/8	17 3/4	17 1/2	18	17 1/2	18	88,200	New York Central	No par	15 1/2	Jan 3	18 1/2	Feb 18	10 1/2	Jan 20 May
22 1/2	22 3/4	23	23 1/4	23	23 1/4	1,700	N Y Chic & St. Louis Co	100	19 1/2	Jan 4	23 1/4	Feb 15	11	Jan 26 1/2 July
70 1/2	71 1/4	71 1/4	72 1/2	70 1/2	72 1/2	7,400	6% preferred series A	100	62	Jan 3	73 1/2	Feb 2	31 1/2	Jan 74 1/4 July
25 1/4	25 1/4	25	25	25	25 1/2	900	N Y City Omnibus Corp	No par	24 1/2	Jan 3	25 1/2	Feb 18	14 1/2	Jan 26 May
11 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	400	New York Dock	No par	11 1/2	Jan 27	13	Jan 19	6 1/2	Jan 13 Dec
30 1/2	33	31	33	31 1/2	31 1/2	100	S 5 non-cum preferred	No par	30 1/2	Jan 22	31 1/2	Feb 16	16 1/2	Jan 32 1/2 Dec
144	149	144	149	144	149	1,830	N Y & Harlem RR Co	50	129	Jan 19	150	Feb 10	63 1/2	Jan 132 Dec
59 7/8	61	61	62	62	63	1,830	N Y Lack & West Ry Co	100	52	Jan 3	63 1/2	Feb 16	28 1/2	Jan 54 Dec
1/2	5/8	1/2	5/8	1/2	5/8	—	N Y Ontario & Western	100	1/2	Jan 7	3/4	Jan 10	1 1/2	Mar 1 1/2 Mar
15 1/2	15 1/2	15	15 1/2	16	16	2,200	N Y Shipbldg Corp part stk	1	14 1/2	Jan 3	16	Feb 1	12 1/2	Nov 26 1/2 May
34 3/4	36 1/2	35 1/2	36 1/2	36	36	400	Nobilt-Sparks Industries	5	33 1/2	Jan 4	37	Feb 18	23	Jan 38 July
194 1/2	195	197	199	197	198	1,050	Norfolk & Western Ry	100	183 1/2	Jan 3	199 1/2	Feb 17	162 1/2	Jan 192 1/2 July
120	121	120	120	120	121 1/4	30	Adjust 4% non-cum pfd	100	120	Jan 5	122	Feb 2	113	Jan 122 Nov
17	17 1/4	16 1/2	17 1/4	17 1/2	17 1/2	19,900	North American Co	10	15 1/2	Jan 10	17 1/2	Feb 16	9 1/2	Jan 18 1/2 July
53 3/4	53 3/4	53 1/2	54 1/2	54	54	300	6% preferred series	50	52	Jan 26	54	Feb 16	49 1/2	Jan 56 1/2 Jun
52 1/2	52 1/2	52 1/2	53	53	53	500	5 1/2% preferred series	50	51 1/2	Jan 27	53	Feb 16	48 1/2	Jan 56 Jun
8 7/8	9	8 1/2	9 1/2	8 1/2	9	6,800	North American Aviation	1	8 1/2	Jan 4	9 1/2	Jan 20	8	Nov 14 1/2 Apr
100 1/2	101	100 1/2	101	100 1/2	101	100	Northern Central Ry Co	50	100	Jan 4	101	Jan 12	91 1/2	Jan 101 Dec
15 1/2	15 1/2	15 1/2	16 1/2	17	16 1/2	108,300	Northern Pacific Ry	100	13 1/2	Jan 3	17 1/2	Feb 17	7 1/2	Jan 18 1/2 May
113	113 1/2	113	113 1/2	113	113 1/2	2,300	Northern States Pow \$5 pfd	No par	112	Jan 31	113 1/2	Jan 12	107	Jan 116 1/2 July
18 3/4	18 3/4	19	19 1/4	18 1/2	19 1/4	2,300	Northwest Air Lines	No par	17 1/2	Jan 15	19 1/2	Feb 18	15 1/2	Jan 23 1/2 July
38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	20	Northwestern Telegraph	50	37 1/2	Feb 1	40 1/2	Jan 15	36	Jan 41 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30	Norwalk Tire & Rubber	No par	4 1/2	Jan 3	5 1/2	Jan 25	x 3/4	Jan 6 July
40 1/2	42	40 1/2	42	42	42	30	Preferred	50	40 1/2	Jan 12	42 1/2	Jan 24	31	Jan 45 Apr
x 14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	600	Norwich Pharmacal Co	250	13 1/2	Jan 4	14 1/2	Jan 27	8 1/2	Jan 14 1/2 Oct

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE		
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Lowest	Highest	Range for Previous Year 1943			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			
17 3/8	17 3/4	17 3/8	18	18 1/2	18 1/2	1,190	Ohio Oil Co	No par	17 3/8	Feb 8	18 1/2	Jan 6	11 1/2	Jan 21 1/2 July
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	46 1/2	600	Oliver Farm Equipment	No par	45	Feb 8	48 1/2	Jan 27	29 1/2	Jan 50 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,800	Omnibus Corp (The)	6	9 1/2	Jan 3	10 1/2	Feb 5	3 1/2	Jan 10 1/2 Dec
100	101	100	102	100 1/2	101 1/2	50	8 1/2 conv preferred A	100	100	Feb 14	105 1/2	Jan 10	69	Jan 105 Dec
9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	1,100	Oppenheim Collins	No par	8 1/2	Jan 18	9 1/2	Feb 16	3 1/2	Jan 10 1/2 Jun
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	Otis Elevator	No par	18 1/2	Feb 9	20 1/2	Jan 10	15 1/2	Jan 21 1/2 Jun
149	151	149	151	148	150	—	6% preferred	100	148	Jan 26	151 1/2	Jan 8	142	Jan 154 Sep
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Outboard Marine & Mfg	5	34	Jan 4	37 1/2	Jan 11	28 1/2	Jan 38 Apr
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	—	Outlet Co	No par	64	Jan 8	65	Jan 24	46	Jan 67 1/2 Oct
57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,300	Owens-Illinois Glass Co	12.50	57	Feb 14	59 1/2	Jan 18	54 1/2	Jan 64 July

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			
Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Sales for the Week	Shares	Par	Lowest	Highest	Range for Previous Year 1943							
\$ per share			\$ per share	\$ per share	\$ per share	\$ per share												

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS				Range for Previous Year 1943					
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest			
Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Shares	Par	Feb. 3	Jan. 5	Jan. 12	Feb. 18	Feb. 18	Feb. 18	Feb. 18			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
—	—	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	21,900	Pure Oil (The) _____	No par	15 1/4	Feb. 3	16 7/8	Jan. 5	11	Jan. 19 1/2	July
—	—	*113	113 1/2	*113	113 1/4	113	113	200	6% preferred	100	109 1/2	Jan. 12	113 1/4	Feb. 18	104 1/4	Feb. 11 1/4	July
—	—	*105 1/2	106 1/2	*105 1/2	106	105 1/2	105 1/2	400	5% conv preferred	100	103	Jan. 15	107	Feb. 9	92 1/2	Jan. 107 1/2	July
—	—	x20%	20 1/2	20%	20 1/2	20	20 1/2	2,100	Purity Bakeries Corp. _____	No par	19 3/4	Jan. 14	21	Jan. 5	13 3/4	Jan. 22 1/2	Nov

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*13 1/2		14		*13 1/2		14		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		300		Quaker State Oil Ref Corp		10		12 1/2 Jan 21		14 1/2 Feb 11		10 1/2 Jan		15 July	
--	9 1/4	9 3/8	9 3/8	9 5/8	9 3/8	9 1/4	9 5/8	9 1/4	9 5/8	9 1/4	9 5/8	9 1/4	9 5/8	9 1/4	9 5/8	9 1/4	9 5/8	9 1/4	9 5/8	17,300		Radio Corp of Amer	No par	9 1/4	Jan 3	10 1/4	Jan 12	4 1/2	Jan	12 1/2	May		
--	72 1/2	72 3/8	72 1/2	72 1/2	72 1/2	72 3/8	72 1/2	72 1/2	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	2,300		\$3.50 conv 1st preferred	No par	69 1/2	Jan 5	73	Feb 17	59	Jan	71 1/2	Oct		
--	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8 3/4	8 3/4	8 1/2	8,000		Radio-Keith-Orp	um	1	8 3/4	Feb 15	9 1/2	Jan 15	3 1/2	Jan	10 1/2	June	
--	89	89 1/4	88 1/4	88 3/4	88	89	88 1/4	88 3/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	88 1/4	89 1/4	800		6 % conv preferred		85 1/2	Jan 27	107 1/2	Jan 17	54 1/2	Jan	101 1/2	Dec	
--	29 3/8	29 3/8	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600		Raybestos Manhattan	No par	28 1/2	Jan 3	29 1/2	Jan 25	21	Jan	29 1/2	June		
--	12 1/2	13 1/4	12 3/4	13 1/4	13	13 1/4	13	13	13	13 1/4	13	13	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	7,700		Rayonier Inc		1	12 1/2	Feb 3	14	Jan 11	11 1/2	Jan	15 1/2	June
--	29	29 1/4	28 1/2	28 3/4	*28 1/2	29 1/4	29 1/8	29 1/4	29 1/8	29 1/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	1,700		\$2 preferred		25	28	Feb 2	30	Jan 10	26 1/2	Jan	32	Aug
--	17	17 1/4	17 %	18 1/8	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,200		Reading Company		50	15 1/2	Jan 3	18 1/4	Feb 17	14 1/2	Jan	22 1/2	May
--	35 1/2	35 1/2	36	36	*34 1/2	35 1/2	35	36	36	36	36	36	36	36	36	36	36	36	36	36	500		4 % non-cum 1st preferred		50	32 1/2	Jan 13	36	Feb 15	26 1/2	Jan	35	Nov
--	*29	30	29 1/4	29 3/4	29	29 1/4	29	29	29	29	29	29	29	29	29	29	29	29	29	1,100		4 % non-cum 2nd preferred		50	27 1/2	Jan 7	29 1/4	Feb 15	22 1/2	Jan	30	June	
--	9 1/2	9 1/2	*9 1/2	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	1,700		Real Silk Hosiery		5	5 1/2	Jan 3	10	Feb 7	3 1/2	Jan	6	Dec
--	127 1/2	127 1/2	*113	119 1/2	*111 1/2	119 1/2	*111 1/2	119	*111 1/2	119	20										90		Preferred		100	90	Jan 7	127 1/2	Feb 14	86 1/2	Jan	80	Nov
--	*55	57 3/8	56 1/2	57 1/2	56 1/2	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	270		Relis (Robt) & Co	1st pf	100	52 1/2	Jan 27	61	Jan 6	20	Jan	86 1/4	July	
--	*11 1/2	12 1/4	12 1/4	12 1/4	12 1/4	13	*13	13 1/2	13	13	13	13	13	13	13	13	13	13	13	1,500		Reliable Stores Corp		No par	11 1/2	Feb 5	13	Feb 16	6	Jan	13 1/2	Sep	
--	*17	18	*17	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	---		Reliance Mfg Co		10	18	Feb 5	19	Jan 15	14 1/2	Jan	20	May	
--	15 1/2	15 1/2	15 1/2	16	16	16 1/8	16	16 1/8	16	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	3,800		Remington-Rand		1	15 1/2	Jan 3	16 1/2	Jan 17	12	Jan	19 1/2	June	
--	88 1/2	88 1/2	*88	89	88 1/2	88 1/2	*88	88 1/2	*88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	300		Preferred with warrants		25	86	Jan 7	89	Jan 14	69 1/2	Jan	93	Oct	
--	75 1/2	75 1/2	75	76 1/8	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400		Rensselaer & Saratoga RR		100	70 1/2	Jan 7	80	Jan 21	42 1/2	Jan	74 1/2	Dec	
--	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	2,000		Reo Motors, Inc		1	8 1/2	Jan 4	9 3/8	Jan 10	4 1/2	Jan	10 1/2	Apr	
--	17	17 1/4	17	17 1/8	17	17 1/8	17	17 1/8	17	17 1/8	17	17 1/8	17	17 1/8	17	17 1/8	17	17 1/8	17	9,900		Republic Steel Corp		No par	16 1/2	Feb 7	18 1/4	Jan 11	14	Jan	20 1/2	July	
--	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	30		6 % conv preferred		100	101 1/2	Feb 7	102	Jan 5	95 1/2	Jan	101 1/2	Dec	
--	91 1/4	91 1/4	*90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	94	94	*93	95	300		6 % conv prior pf	ser A	100	87	Jan 3	94	Feb 17	73 1/2	Jan	88 1/2	Oct						
--	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,700		Revere Copper & Brass		No par	6 3/4	Jan 3	7 1/2	Jan 22	5 1/2	Jan	9 1/2	April	
--	86	86 1/2	87	87	*85 1/2	87	*85	87	*85	88	*85	86	*85	86	50		7 % preferred		100	84	Jan 15	87	Jan 18	76	Dec	98	Feb						
--	66	66	*66	67	66	66	*66	67	*66	67	66 1/4	66 1/4	66 1/4	66 1/4	120		5 1/4 % preferred		100	63	Jan 4	67	Feb 3	59 1/2	Nov	70	Feb						
--	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,400		Reynolds Metals Co		No par	10	Jan 4	12 1/4	Jan 10	7 1/4	Jan	15 1/2	July	
--	88 3/4	89	87 1/2	89 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	760		5 1/2 % conv preferred		100	86 1/2	Jan 6	89 1/2	Feb 15	80	Jan	93 1/2	June	
--	*9 1/4	9 1/2	9	9	9 1/4	9 1/4	9	9	9 1/4	9 1/4	9	9	9 1/4	9 1/4	9	9	9 1/4	9 1/4	700		Reynolds Spring		1	8 1/4	Jan 4	9 1/2	Jan 15	5 1/2	Jan	11 1/2	July		
--	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	29 1/2	30	30	30 1/4	4,600		Reynolds (R J) Tob class B		10	28	Jan 3	30 1/4	Feb 18	25 1/2	Jan	32 1/2	June					
--	*36 1/2	39	*36 1/2	39	*36 1/2	39	*36 1/2	39	*36 1/2	39										37 1/2		Common		10	37 1/2	Jan 25	38 1/2	Jan 25	34 1/2	Feb	39 1/2	July	
--	15 1/2	15 1/4	15	15 1/8	15	15	15	15	15	15	x15	15	x15	15	15	15	15	15	15	800		Rheem Mfg Co		1	13	Jan 3	15 3/4	Feb 7	12 1/2	Sep	14 1/4	Oct	
--	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100		Richfield Oil Corp		No par	9	Jan 28	9 1/2	Jan 5	7 1/2	Jan	12	July	
--	*12 1/4	13 1/2	*12 1/4	13 1/2	13 1/4	13 1/4	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	100		Ritter Company		No par	13	Jan 3	14	Feb 2	9	Jan	17 1/2	May						
--	*5 1/2	6	*5 1/2	6	*5 1/2	6	*5 1/2	6	*5 1/2	6	6	6	6	6	6	600		Roan Antelope Copper Mines		No par	5 1/2	Jan 27	6 1/2	Jan 3	5 1/2	Jan	9 1/2	May					
--	18 1/2	19	18 1/2	18 1/2	*18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800		Royal Typewriter		1	17 1/2	Jan 26	19 1/2	Jan 12	18 1/2	Dec	21 1/2	Dec	
--	28	28	28	28 1/8	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900		Rubberoid Co (The)		No par	25	Jan 3	28 3/4	Feb 17	20 1/2	Jan	28	Oct	
--	x20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	38,800		Rustless Iron & Steel Corp		No par	14 1/2	Jan 5	22 1/2	Feb 18	11 1/2	Jan	18 1/2	June	
--	*47 1/2	49	*47 1/2	49	*47 1/2	49	*47 1/2	49	*47 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	100		\$2.50 conv preferred		No par	45	Jan 13	50	Feb 2	43	Jan	50 1/2	Aug

5

29%	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28	29	4,400	St Joseph Lead	10	28	Feb 18	32 1/4	Jan 11	27 1/4	Nov	36 1/4	Mar	
3%	1/2	3/8	3/8	3/8	3/8	3/8	3/8	3/8	1,500	St Louis-San Francisco	100	11	Jan 4	1/2	Jan 10	1/2	Jan	13 1/4	Mar	
11	3/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	3,500	6% non-cum preferred	100	1	Jan 10	3 1/2	Mar	3 1/2	Mar			
44 1/4	44 1/4	44 1/4	44 1/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,948	Safeway Stores	No par	43	Jan 27	46 1/4	Jan 5	35	Jan	47 1/4	July	
112	112 1/2	112 1/2	112 1/2	*112 1/2	113 1/4	*112 1/2	113 1/4	112 1/2	220	5% preferred	100	110 1/4	Jan 8	113 1/2	Jan 24	105 1/2	Jan	114 1/2	Sep	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Savage Arms Corp	5	7	Jan 3	8 1/2	Feb 1	6 1/2	Nov	12 1/2	Mar	
40	40 1/2	39 1/2	40	39	39 1/2	38 1/2	38 1/2	38 1/2	2,900	Schenley Distillers Corp	5	38 1/2	Feb 17	42 1/2	Jan 7	19 1/2	Jan	44 1/2	Dec	
107	107	*105 1/2	107	*105 1/2	107	*105 1/2	107	107	200	Scott Paper Co	No par	38 1/2	Jan 6	107	Jan 19	96	Jan	107 1/2	July	
*42	43	*42	42 1/2	42 1/2	42 1/2	42 1/2	*42	42	200	\$4.50 preferred	No par	109	Feb 16	112	Jan 6	109 1/2	Nov	115	Feb	
*109	110 1/2	*109	110	109	109	*109	109 1/2	*109 1/2	20	*4 preferred	No par	108	Jan 3	110	Jan 8	105	Dec	112	Mar	
*108	108 1/2	108	108	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	40	Seaboard Oil Co of Del	No par	21 1/2	Jan 10	24 1/2	Feb 16	16 1/2	Jan	26 1/2	June	
24	24	24	24	24	24	24	24	24	1,300	Seagrave Corp	5	2 1/2	Jan 5	3	Jan 8	2	Jan	4 1/4	Jun	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	100	Sears Roebuck & Co	No par	84	Feb 7	91 1/2	Jan 5	59 1/2	Jan	90 1/2	Dec	
85 1/2	85 1/2	85 1/2	86	85 1/2	86 1/2	85 1/2	86 1/2	85	4,100	Servel Inc	1	16 1/2	Feb 14	18 1/2	Jan 17	10 1/2	Jan	18 1/2	Sep	
16 1/2	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,000	Sharon Steel Corp	No par	13 1/2	Jan 3	15 1/2	Feb 16	9	Jan	17 1/2	July	
*14 1/4	14 1/2	14	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	2,000	\$5 conv preferred	No par	63 1/2	Jan 3	70	Feb 2	54	Jan	73 1/2	July	
*68 1/2	69	68 1/2	68 1/2	68	68 1/2	68	69	69	120	Sharpe & Dohme	No par	12	Jan 6	13 1/2	Feb 15	8 1/2	Jan	16 1/2	May	
12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,200	\$3.50 conv pref ser A	No par	72	Jan 27	75	Jan 5	64 1/2	Jan	73 1/2	May	
*72	74	*72	74	*72	74	*72	73	*72	1,900	Shattuck (Frank G)	No par	9 1/2	Jan 6	10 1/2	Feb 7	5 1/2	Jan	10 1/2	Jun	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	Sheaffer (W A) Pen Co	No par	48 1/2	Jan 4	50 1/2	Feb 8	31 1/2	Jan	57	Oct	
*49 1/4	50 1/2	49 1/4	49 1/4	*50 1/2	51	*50	51	*50	10	Shell Union Oil	15	24	Jan 18	26 1/2	Jan 7	17 1/2	Jan	29	Jun	
25	25	25 1/2	26	26	26 1/2	25 1/2	26	25 1/2	3,600	Silver King Coalition Mines	5	3 1/2	Jan 3	4	Jan 27	2 1/2	Jan	5	Apr	
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,300	Simmons Co	No par	25 1/2	Feb 11	27 1/2	Jan 5	16 1/2	Jan	28	May	
*25 1/4	26	25 1/4	25 1/4	25 1/2	26	*25 1/4	26	*25 1/4	400	Simonds Saw & Steel	No par	25 1/2	Jan 26	26 1/2	Jan 15	21	Jan	27 1/2	Nov	
*25 1/4	26	*25 1/4	26	25 1/2	26	*25 1/4	26	*25 1/4	2,000	Sinclair Oil Corp	No par	10 1/2	Feb 8	11 1/2	Jan 5	10 1/2	May	x13 1/2	July	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	24,200	Skelly Oil Co	15	37 1/2	Feb 10	42 1/2	Jan 7	28 1/2	Jan	45 1/4	Sep	
37 1/4	37 1/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,400	Sloss-Sheffield Steel & Iron	20	16 1/2	Feb 4	18 1/2	Jan 22	15 1/2	Nov	24 1/2	July	
*16 1/2	17	16 1/2	17	17	17	16 1/2	*16 1/2	17	500	\$1.20 preferred	No par	22	Jan 28	23 1/2	Jan 3	22 1/2	Aug	23 1/2	Nov	
22 1/2	22 1/2	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	300	Smith (A O) Corp	10	29 1/2	Feb 5	32	Jan 7	19	Jan	39 1/2	July	
30 1/4	30 1/4	30 1/2	30 1/2	30 1/2	31 1/2	*30 1/2	31 1/2	*30 1/2	1,500	Smith & Corona Typewriter	No par	24 1/2	Jan 4	27 1/2	Jan 14	15 1/4	Jan	25 1/2	Jun	
26 1/2	26 1/2	*26	26 1/2	*26	26 1/2	25 1/2	26	26 1/2	800	Socony Vacuum Oil Co Inc	15	12	Jan 27	12 1/2	Jan 5	10 1/2	Jan	15 1/2	July	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	x12	12 1/2	12 1/2	36,500	South Am Gold & Platinum	1	3 1/4	Jan 3	3 3/4	Jan 5	2 1/4	Jan	5	Apr	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,800	Southeastern Greyhound Lines	5	28 1/2	Jan 10	32	Jan 15	16 1/2	Jan	29 1/2	Dec	
32 1/2	32 1/2	33	33 1/2	33	33 1/2	33	33 1/2	33	3,200	South Porto Rico Sugar	No par	28 1/2	Jan 6	35 1/2	Jan 15	20 1/2	Jan	30 1/2	Sep	
*145 1/4	147 1/2	146	146	*146 1/4	149	146 1/4	146 1/4	*146 1/4	50	8% preferred	100	141	Jan 6	149	Jan 11	132	Jan	149 1/2	July	
23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	Southern California Edison	25	23	Jan 29	24 1/2	Jan 6	21 1/2	Jan	25	Apr	
13 1/2	14	*13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	14	*13 1/2	1,000	Southern Natural Gas Co	7.50	13 1/2	Jan 17	14 1/2	Jan 5	10 1/2	Jan	14 1/2	Sep	
28 1/2	29	29	29 1/2	28 1/2	28 1/2	28 1/2	30	29	29 1/2	Southern Pacific Co	No par	23 1/2	Jan 3	30	Feb 17	15 1/2	Jan	30 1/2	May	
24 1/2	25 1/2	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	30,200	Southern Railway	No par	20	Jan 3	26 1/2	Feb 18	15 1/2	Jan	30 1/2	Apr	
x45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	46	46 1/2	46	6,300	5% non-cum preferred	100	40 1/2	Jan 4	47 1/2	Feb 11	35 1/2	Jan	49 1/2	May	
58	58	58 1/2	59	58 1/2	59	59 1/2	59 1/2	*59	640	Mobile & Ohio stk tr ctfs	100	54	Jan 7	60	Feb 16	42 1/2	Jan	66	Apr	
5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5	5	5	2,600	Sparks Withington	No par	4 1/2	Jan 3	5 1/2	Jan 18	2 1/2	Jan	6 1/2	Jun	
*5 1/2	6	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	6	6	100	Spear & Co	1	5 1/2	Jan 26	6	Feb 18	2 1/2	Jan	6 1/2	Sep	
55	55	*55 1/4	57	*55 1/4	57	*55 1/4	55 1/2	*53 1/4	30	\$5.50 preferred	No par	55	Feb 14	55 1/2	Feb 17	33	Jan	61	Nov	
30 1/2	31	31	31 1/2	31	31	*30 1/2	31 1/2	*30 1/2	800	Spencer Kellogg & Sons	No par	29 1/2	Jan 4	31 1/2	Feb 15	21 1/2	Jan	35	Dec	
25 1/2	25 3/4	25 1/2	26 1/4	26 1/2	26 1/2	25 1/2	26 1/4	25 1/2	3,300	Sperry Corp (The)	1	25	Jan 26	27 1/2	Jan 6	23 1/2	Nov	35 1/2	Mar	
37 1/2	37 1/2	*36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	*37	1,000	Spicer Mfg Co	No par	36 1/2	Jan 26	38 1/2	Jan 4	32 1/2	Jan	44 1/2	July	
*59	60	*59	60	59	59	*58 1/2	49 1/4	*58 1/2	90	\$3 conv preferred A	No par	56 1/2	Jan 27	59	Jan 14	56	May	60	Sep	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,100	Spiegel Inc	2	6	Jan 3	7	Jan 11	3	Jan	8 1/4	Sep	
50 1/2	51	51	51 1/2	51 1/2	51 1/2	51 1/2	52	52	1,610	Conv \$4.50 preferred	No par	50 1/2	Feb 11	55	Jan 6	35 1/2	Jan	64	Sep	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800	Square D Co	1	34 1/2	Feb 15	37 1/2	Jan 7	33	Jan	42	July	
112	112	*112	115	112	112	*112	115	112	90	5% conv preferred	100	110	Jan 28	112	Feb 14	109	Jan	116 1/2	July	
61 1/2	61 1/2	62	62 1/2	*62	63	*62	63 1/2	63	500	Squibb (E R) & Sons	No par	60	Jan 6	64 1/2	Feb 2	49	Jan	70	July	
*113	114	*113	114	*113	114	*113	114	*113	114	\$5 pref series A	No par	113 1/2	Feb 1	114 1/2	Jan 10	112 1/2	Nov	117	Aug	
110	111	110	110	*109 1/2	110	*109 1/2	110	*109 1/2	310	34 1/2 preferred	No par	108 1/2	Jan 6	112	Jan 28	107	Nov	110	Dec	
x29 1/2	29 5/8	29 1/2	29 5/8	29 1/2	29 5/8	29 1/2	29 5/8	29 1/2	6,100	Standard Brands, Inc.	No par	28 1/2	Feb 9	30	30 1/2	Jan 12	25	Sep	31 1/2	Dec
*111	112	112	112	*112	115	*113 1/4	115	*113 1/4	100	\$4.50 preferred	No par	110	Jan 27	112	Feb 15	100 1/2	Jan	115 1/2	Sep	
7/8	7/8	7/8	7/8	7/8	7/8	7/8	7/8	7/8	2,300	Standard Gas & El Co	No par	11	Jan 3	1	Jan 10	1	Jan	2 1/4	Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	6 1/2 preferred	No par	2 1/2	Jan 3	3	Jan 7	1 1/2	Jan	6 1/2	Mar	
35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	37	1,500	6 1/2 cum prior preferred	No par	33 1/2	Feb 10	37	Feb 17	9	Jan	38 1/2	Dec	
41	41 1/2	42	42 1/2	42 1/2	43	42 1/2	43	43	10,000	6 1/2 cum prior preferred	No par	40 1/2	Feb 8	43 1/2	Jan 5	10 1/2	Jan	44 1/2	Dec	
x35 3/4	36 1/4	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	12,700	Standard Oil of Calif	No par	35 1/2	Feb 7	38 1/2	Jan 11	40	May	40	May	
x33	33 1/2	32 1/2	33 1/4	32 1/2	33	32 1/2	33	32 1												

NEW YORK STOCK RECORD

Saturday Feb. 12	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1			Range for Previous Year 1943		
	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
7	7 1/8	7	7 1/8	7	7 1/8	6,500	Sunshine Mining Co.	10c	5 1/2 Jan 3	7 1/2 Feb 2	3 1/4 Jan	7 1/2 Apr	3 1/4 Jan	7 1/2 Apr
18	18	18	18 1/2	18	18 1/2	1,800	Superheater Co (The)	No par	17 1/2 Jan 27	18 1/2 Jan 4	12 1/2 Jan	22 May	12 1/2 Jan	22 May
79	80	77	78	80	81	1,100	Superior Oil of Calif.	25	72 Jan 3	84 1/2 Feb 2	58 1/2 Feb	82 May	58 1/2 Feb	82 May
*20%	21 1/4	21 1/4	22 1/4	22	22 1/4	1,800	Superior Steel Corp.	100	20 Jan 4	23 Jan 15	14% Jan	32 1/4 July	14% Jan	32 1/4 July
30	30	30 1/4	31	30	31	200	Sutherland Paper Co.	10	29 1/4 Jan 28	31 Jan 8	26 1/4 Jan	33 July	26 1/4 Jan	33 July
9 1/4	9 1/4	10 1/4	10 1/2	10 1/2	10 1/2	500	Sweets Co of Amer (The)	12 1/2	8 1/2 Jan 4	10 1/4 Feb 17	4 1/4 Feb	12 1/2 Jun	4 1/4 Feb	12 1/2 Jun
30%	31 1/8	31	31 1/2	31 1/2	31 1/2	4,400	Swift & Co.	25	27 1/4 Jan 3	31 1/4 Feb 16	22 1/2 Jan	27 1/2 Nov	22 1/2 Jan	27 1/2 Nov
x30%	31	30 3/4	31	30 3/4	30	3,500	Swift International Ltd.	100	27 1/4 Jan 10	32 1/2 Feb 2	27 1/2 Nov	35 1/2 Apr	27 1/2 Nov	35 1/2 Apr
29 1/4	29 1/4	29	29 1/4	29 1/4	29 1/4	3,300	Sylvania Elec Prod's Inc.	No par	29 Feb 7	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July	22 1/2 Feb	35 1/2 July
6 1/2	6 1/2	6 1/2	7	6 1/2	7	14,900	Symington Gould Corp.	1	6 Jan 3	7 Feb 15	4 1/2 Jan	8 1/2 May	4 1/2 Jan	8 1/2 May

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*7	7 3/8	7	7	*7 1/8	7 3/8	100	Talcott Inc (James)	9	7 Jan 5	7 1/2 Jan 12	5 1/4 Jan	8 1/4 Jun	5 1/4 Jan	8 1/4 Jun	
*46	47	*46	47	*46	47	46	5 1/2% partic preferred	50	42 Jan 3	46 1/2 Feb 7	35 Jan	45 Apr	35 Jan	45 Apr	
*5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	300	Telautograph Corp.	5	4 1/2 Jan 12	6 1/2 Feb 11	3 Jan	5 1/2 Mar	3 Jan	5 1/2 Mar	
10 1/2	11	10 1/2	10 1/2	10 1/2	11	3,200	Tennessee Corp.	5	10 1/2 Feb 15	11 1/2 Jan 5	8 1/4 Jan	13 1/2 May	8 1/4 Jan	13 1/2 May	
47 1/2	48	47 1/2	48	48	48	4,400	Texas Co (The)	25	45 1/2 Feb 7	50 1/2 Jan 10	41% Jan	53 1/2 July	41% Jan	53 1/2 July	
*4 1/2	5	*4 1/2	5	4 1/2	5	2,400	Texas Gulf Producing	No par	4 1/2 Feb 5	5 1/2 Jan 15	3 1/2 Jan	6 1/2 July	3 1/2 Jan	6 1/2 July	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,500	Texas Gulf Sulphur	No par	34 1/2 Jan 7	35 1/2 Jan 15	33 1/2 Dec	41 1/2 July	33 1/2 Dec	41 1/2 July	
14 1/2	15	15	15 1/2	15 1/2	15 1/2	4,900	Texas Pacific Coal & Oil	10	14 1/2 Feb 4	16 1/2 Jan 6	8 1/2 Jan	18 July	8 1/2 Jan	18 July	
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,900	Texas Pacific Land Trust	1	8 1/2 Feb 9	10 1/2 Jan 5	7 1/2 Jan	13 1/2 July	7 1/2 Jan	13 1/2 July	
21 1/2	21 1/2	22	23 1/2	22	23 1/2	11,700	Texas & Pacific Ry Co	100	17 1/2 Jan 4	24 Feb 18	16 1/2 Nov	28 1/2 July	16 1/2 Nov	28 1/2 July	
14 1/2	15 1/2	15 1/2	16	16	16	5,900	Thatcher Mfg Co	No par	12 1/2 Jan 13	18 Feb 18	6 1/2 Jan	14 Oct	6 1/2 Jan	14 Oct	
51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	820	33 1/2 conv preferred	No par	50 1/2 Feb 4	53 1/2 Feb 18	35 Jan	53 1/2 Dec	35 Jan	53 1/2 Dec	
*7	7 1/4	7	7 1/8	7 1/8	7 1/8	1,700	The Fair	No par	5 1/2 Jan 6	9 Feb 16	2 1/2 Jan	8 July	2 1/2 Jan	8 July	
*95	97	97	110	108	112	160	Preferred	100	92 Jan 31	112 Feb 16	52 Jan	95 Oct	52 Jan	95 Oct	
7 3/4	8	7 3/8	8	7 3/8	8	2,300	Thermoid Co.	1	7 1/2 Jan 26	8 1/2 Jan 31	4 Jan	9 1/2 Sep	4 Jan	9 1/2 Sep	
*46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46	170	Third Avenue Transit Corp.	No par	43 Jan 11	47 Feb 10	33 1/2 Jan	49 May	33 1/2 Jan	49 May
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,500	Thompson (J.R.)	25	12 Jan 3	12 1/2 Jan 20	8 1/2 Jan	15 July	8 1/2 Jan	15 July	
12 1/2	12 1/2	*12 1/2	12 1/2	12	12	500	Thompson Products	No par	32 1/2 Jan 10	36 Feb 14	26 1/2 Feb	34 1/2 Dec	26 1/2 Feb	34 1/2 Dec	
36	36	36	36	35 1/2	36 1/2	400	Thompson-Stearrett Co.	No par	2 Jan 4	2 1/2 Jan 17	1 1/2 Jan	3 Mar	1 1/2 Jan	3 Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	\$3.50 cum preferred	No par	18 1/2 Feb 17	20 1/2 Jan 14	16 Jan	26 1/2 Jun	16 Jan	26 1/2 Jun	
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	1,800	Tide Water Associated Oil	10	13 Feb 3	14 Jan 6	9 1/2 Jan	15 1/2 July	9 1/2 Jan	15 1/2 July	
13 1/2	13 1/2	13 1/2	13 1/2	13	13	6,300	*8 1/2 conv preferred	No par	100 1/2 Jan 3	104 1/2 Feb 3	94 1/2 Jan	103 1/2 May	94 1/2 Jan	103 1/2 May	
103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	3,300	Timken Detroit Axle	10	25 Jan 3	28 Jan 10	23 1/2 Dec	34 1/2 Mat	25 Jan	34 1/2 Mat	
26 3/4	27 1/4	27	27 1/4	27 1/4	27 1/4	3,300	Timken Roller Bearing	No par	47 1/2 Feb 15	49 1/2 Jan 25	40 1/2 Jan	50 July	40 1/2 Jan	50 July	

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8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,600	Transamerica Corp.	2	8 Jan 5	9 Feb 18	6 1/2 Jan	10 1/2 May	6 1/2 Jan	10 1/2 May
*18 1/2	19	19	19 1/2	18 1/2	18 1/2	1,700	Transcon'tl & West Air Inc.	5	18 1/2 Feb 10	19 1/2 Jan 10	15 1/2 Jan	25 1/2 July	15 1/2 Jan	25 1/2 July
*13	13 1/2	13 1/2	13 1/2	*13 1/2	14	200	Transue & Williams Stl.	No par	12 1/2 Jan 5	13 1/2 Feb 18	11 1/2 Jan	16 1/2 Apr	11 1/2 Jan	16 1/2 Apr
3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,000	Tri-Continental Corp.	1	3 1/4 Feb 4	3				

NEW YORK STOCK RECORD

Saturday Feb. 12	LOW AND HIGH SALE PRICES				Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1			Range for Previous Year 1943		
	Monday Feb. 13	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
W													
49 49	49 1/4 50	49 3/4 50 3/4	48 5/8 51 1/2	50 51 1/2	6,800	Wabash RR 4 1/2% preferred	100	40 Jan 3	51 1/2 Feb 17	24 1/2 Jan	40 1/2 Dec		
11 1/8 11 1/8	11 1/8 11 1/4	11 1/8 11 1/4	11 1/8 11 1/8	11 1/4 11 1/4	700	Waldorf System	No par	10 3/8 Jan 19	11 1/4 Feb 11	7 1/2 Jan	11 1/2 May		
x27 1/8 27 1/8	27 1/8 27 1/4	27 1/8 27 1/4	26 1/8 27 1/4	26 1/2 27 1/4	100	Walgreen Co.	No par	26 1/2 Jan 13	27 1/2 Feb 11	20 1/8 Jan	28 1/2 July		
*104 109 1/8	*103 1/8 109 1/8	*103 1/8 109 1/8	*105 109 1/8	*105 110		4 1/2% preferred	100	106 1/4 Jan 19	106 1/4 Jan 19	103 Feb	109 Jun		
*48 1/2 49	48 3/4 49	49 49	48 1/4 49 1/4	48 1/2 49 1/4	500	Walker (Hiram) G & W	No par	48 Feb 4	51 1/4 Jan 7	38 1/2 Jan	54 1/2 Oct		
*17 1/2 18	*17 1/2 18	*17 1/2 17 1/8	*17 1/2 18	*17 1/2 17 1/8		Div redeem preferred	No par	17 1/4 Jan 12	18 Feb 5	15 3/8 Jan	18 1/2 May		
7 1/4 7 3/8	7 3/8 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,700	Wainwright Co.	No par	7 1/4 Jan 3	7 3/4 Jan 11	4 1/2 Jan	9 3/4 Jun		
*9 1/4 9 9	9 9 9 1/4	8 3/4 8 3/4	9 9 9 1/4	9 9 9 1/4	400	Ward Baking Co cl A	No par	8 Jan 27	10 Feb 3	4 1/2 Jan	13 May		
*1 1/2 1 3/4	*1 1/2 1 3/4	1 3/4 1 3/4	*1 1/2 1 3/4	1 1/2 1 3/4	900	Class B	No par	1 1/8 Feb 9	1 1/8 Jan 11	1 1/8 Jan	2 1/2 Mar		
50 50	50 50 50 7/8	50 50 50 7/8	49 5/8 49 7/8	49 5/8 49 7/8	1,000	\$7 preferred	50	45 Jan 27	51 1/2 Feb 3	26 Jan	56 July		
12 1/8 12 1/8	12 1/8 13	12 1/8 13	12 1/8 12 1/8	12 1/8 12 1/8	8,900	Warner Bros Pictures	5	11 1/4 Jan 3	13 1/2 Jan 22	7 1/2 Jan	15 1/2 July		
22 1/8 23 1/8	*22 1/8 23 1/8	*22 1/8 23 1/4	*23 23 1/4	23 23 1/8	600	Warren Fdy & Pipe	No par	22 1/2 Feb 14	24 1/4 Jan 15	22 Dec	32 1/2 Apr		
*23 1/2 23 1/2	*22 1/2 23	*22 1/2 22 1/2	*22 1/2 23	*22 1/2 22 1/2	200	Washington Gas Lt Co	No par	22 1/2 Feb 1	23 1/2 Jan 7	15 1/8 Jan	23 1/2 Sep		
*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4		Waukesha Motor Co	5	16 3/4 Jan 21	19 3/4 Jan 4	12 1/2 Jan	20 1/2 Dec		
25 1/8 25 1/8	25 1/8 25 1/2	25 1/8 25 1/2	*25 25 1/2	*25 25 1/2	600	Wayne Pump Co	1	23 Jan 6	25 1/2 Jan 14	17 1/2 Jan	26 July		
6 1/8 6 1/8	6 1/8 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Webster Eisenlohr	No par	6 3/8 Jan 3	7 1/4 Jan 14	2 1/2 Jan	8 1/4 July		
*23 23 1/8	23 23	23 23	22 1/8 22 1/8	22 1/8 22 1/8	600	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	24 1/4 Jan 8	17 1/8 Jan	26 1/2 July		
*79 80	*79 80	79 3/4 79 3/4	80 80	*79 1/2 80	200	\$4 conv preferred	No par	77 Jan 6	80 Feb 17	69 Jan	79 1/2 Nov		
19 1/4 19 1/8	19 1/8 19 1/8	19 1/8 19 1/8	20 19 1/4	20 19 1/4	16,400	West Indies Sugar Corp	1	18 1/2 Feb 9	20 8 Jan 7	8 1/8 Jan	20 1/4 Dec		
89 89	88 3/4 88 3/4	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	120	7% preferred	100	96 1/2 Feb 16	101 Jan 13	67 1/2 Jan	99 Oct		
97 1/4 97 1/4	97 1/4 97 1/4	96 1/2 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	290	8% preferred	100	85 1/2 Jan 3	91 1/2 Feb 15	57 Jan	87 1/4 Oct		
90 1/4 91	90 1/2 91 1/2	90 90	90 90	90 90	250	West Penn Electric class A	No par	115 Feb 15	117 1/4 Jan 10	109 Jan	119 Jun		
115 1/2 116 1/2	115 115 3/4	115 3/4 116 1/4	115 3/4 115 3/4	*115 1/4 115 3/4	520	West Penn Power 4 1/2% pfd	100	16 1/2 Jan 4	20 1/2 Jan 14	11 1/2 Jan	16 1/2 Oct		
*18 1/8 18 1/8	*18 1/8 18 1/8	*18 1/8 18 1/8	*18 1/8 18 1/8	18 1/2 18 1/2	200	West Va Pulp & Pap Co	No par	103 Feb 1	106 1/4 Jan 17	103 Jan	110 Sep		
103 1/4 103 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	*104 1/2 105 1/2	70	6% preferred	100	27 1/2 Feb 7	32 1/4 Jan 5	19 Jan	31 1/2 Dec		
28 1/8 28 1/8	28 28	27 1/8 28 1/8	27 1/8 28 1/8	*27 1/4 27 1/4	1,200	Western Auto Supply Co	10	128 Feb 17	133 Jan 25	120 Jan	136 Jun		
4 4	4 4	4 4	4 4	4 4	3,200	Western Maryland Ry	100	3 3/4 Jan 7	4 1/2 Feb 17	2 1/4 Jan	6 1/2 Apr		
10 10	10 1/2 10 3/4	10 10	10 10	10 10	4,800	4% non-cum 2nd preferred	100	7 1/4 Jan 3	10 1/2 Feb 17	5 1/2 Jan	11 1/2 Apr		
42 42	41 1/8 42	41 1/8 42	41 1/8 42	41 1/8 42	2,700	Western Union Teleg class A	No par	41 Feb 10	44 1/4 Jan 5	37 1/4 Oct			
22 1/8 23 1/8	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	2,700	Class B	No par	22 1/2 Jan 20	24 1/4 Jan 5	22 Nov	24 1/2 Dec		
x22 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	23 1/8 23 1/8	5,400	Westinghouse Air Brake	No par	22 Jan 3	23 1/4 Jan 31	15 1/2 Jan	24 1/2 May		
93 1/4 93 1/4	92 1/2 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	3,400	Westinghouse El & Mig	50	x91 Feb 7	96 1/2 Jan 24	81 Jan	100 July		
*128 1/2 130	128 128 1/2	*127 128 1/2	128 128	*127 1/2 128 1/2	60	1st partic preferred	50	128 Feb 17	133 Jan 25	120 Jan	136 Jun		
*32 1/2 34	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	100	Weston Elec Instrument	12.50	32 Jan 4	34 Jan 14	31 Jan	40 July		
28 28	28 28	28 28	28 28	28 28	1,500	Westvaco Chlorine Prod	No par	25 1/4 Jan 13	29 Feb 16	22 1/2 Nov	29 1/4 May		
*107 1/4 108	108 108	*108 108	108 108	*107 1/4 108	60	34 1/2 preferred	No par	105 1/2 Jan 12	108 1/4 Feb 17	106 1/2 Jan	112 1/2 Jun		
*58 59 1/2	59 1/2 59 1/2	*57 60	*57 60	*57 60	20	Wheeling & Lake Erie Ry	100	59 1/2 Feb 9	59 1/2 Feb 9	52 Mar	60 Apr		
99 1/4 100	100 100	99 1/2 100	99 100	99 1/2 100	390	5 1/2% conv preferred	100	97 1/4 Jan 3	100 Feb 2	85 Jan	99 Oct		
21 1/8 21 1/8	21 1/8 21 1/8	21 1/8 21 1/8	21 1/8 21 1/8	21 1/8 21 1/8	900	Wheeling Steel Corp	No par	20 1/2 Feb 7	22 1/4 Jan 5	18 Jan	24 1/2 July		
67 67	67 67	67 67	67 67	67 67	170	*85 conv prior pref	No par	66 1/4 Jan 28	68 1/4 Jan 19	58 1/2 Jan	71 1/2 July		
18 1/2 18 1/2	*18 18 19	*18 18 19	*18 18 19	*18 18 19	100	White Dental Mfg (The S S)	20	18 Feb 7	19 1/2 Feb 2	15 Jan	20 Jun		
21 1/4 21													

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Sale Price	Last or Friday's Bid & Asked	Week's Range		Bonds Sold	Range since January 1
New York Stock Exchange	Week Ended Feb. 18				Low	High		
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	—	111.16 111.18	111.23	111.23	—	—
Treasury 4s	1944-1956	J-D	—	102.28 102.28	3	102.28	102.29	18 1/2
Treasury 3 1/2s	1946-1956	M-S	—	106 106.2	—	106.9	106.9	18 1/2
Treasury 3 1/2s	1944-1946	A-O	—	100.15 100.17	—	100.18	100.25	18 1/2
Treasury 3 1/2s	1946-1949	J-D	—	105.10 105.12	—	105.18	105.18	18 1/2
Treasury 3 1/2s	1949-1952	J-D	—	110.13 110.15	—	—	—	18 1/2
Treasury 3s	1946-1948	J-D	—	105.1 105.3	—	—	—	18 1/2
Treasury 3s	1951-1955	M-S	111.6	111.6 111.6	5	111.6	111.6	18 1/2
Treasury 2 1/2s	1955-1960	M-S	—	112.7 112.9	—	111.20	111.30	18 1/2
Treasury 2 1/2s	1945-1947	M-S	—	103.7 103.9	—	103.11	103.11	18 1/2
Treasury 2 1/2s	1948-1951	M-S	—	106.20 106.22	—	—	—	18 1/2
Treasury 2 1/2s	1951-1954	J-D	—	109.12 109.14	—	109.3	109.3	18 1/2
Treasury 2 1/2s	1956-1959	M-S	—	111.19 111.21	—	111.9	111.11	18 1/2
Treasury 2 1/2s	1958-1963	J-D	—	111.13 111.15	—	—	—	18 1/2
Treasury 2 1/2s	1960-1965	J-D	—	111.27 111.29	—	111.12	111.12	18 1/2
Treasury 2 1/2s	1945	J-D	—	103.8 103.10	—	—	—	18 1/2
Treasury 2 1/2s	1948	M-S	—	106.15 106.17	—	—	—	18 1/2
Treasury 2 1/2s	1950-1952	M-S	—	107.12 107.14	—	—	—	18 1/2
Treasury 2 1/2s	1952-1954	M-S	—	104.1 104.3	—	—	—	18 1/2
Treasury 2 1/2s	1956-1958	M-S	—	103.16 103.18	—	—	—	18 1/2
Treasury 2 1/2s	1962-1967	J-D	—	100.9 100.11	—	—	—	18 1/2
Treasury 2 1/2s	1963-1968	J-D	100	100 100	16	100	100.3	18 1/2
Treasury 2 1/2s	June 1964-1969	J-D	100	100 100	8	100	100.1	18 1/2
Treasury 2 1/2s	Dec. 1964-1969	J-D	—	100 100.2	—	100	100.1	18 1/2
Treasury 2 1/2s	1965-1970	M-S	100.3	100.2 100.3	9	100.2	100.3	18 1/2
Treasury 2 1/2s	1967-1972	M-S	—	100.12 100.12	5	100.9	100.12	18 1/2
Treasury 2 1/2s	1951-1953	J-D	—	106.18 106.20	—	106.9	106.9	18 1/2
Treasury 2 1/2s	1952-1955	J-J	—	102.1 102.3	—	—	—	18 1/2
Treasury 2 1/2s	1954-1956	J-D	—	107.8 107.10	—	—	—	18 1/2
Treasury 2 1/2s	1956-1959	M-S	100.5	100.4 100.5	12	100.4	100.5	18 1/2
Treasury 2s	1947	J-D	—	104.6 104.8	—	—	—	18 1/2
Treasury 2s	Mar 1948-1950	M-S	—	101.29 101.31	—	—	—	18 1/2
Treasury 2s	Dec 1948-1950	J-D	—	104.16 104.18	—	104.8	104.8	18 1/2
Treasury 2s	Jun 1949-1951	J-J	—	101.17 101.19	—	—	—	18 1/2
Treasury 2s	Sep 1949-1951	M-S	—	101.13 101.15	—	—	—	18 1/2
Treasury 2s	Dec 1949-1951	J-D	—	101.11 101.13	—	101.8	101.8	18 1/2
Treasury 2s	March 1950-1952	M-S	—	101.4 101.6	—	—	—	18 1/2
Treasury 2s	Sept 1950-1952	M-S	—	100.25 100.27	2	100.21	100.25	18 1/2
Treasury 2s	1951-1953	M-S	—	e100.11e 100.11	2	100.5	100.13	18 1/2
Treasury 2s	1951-1955	J-D	—	100.15 100.17	—	—	—	18 1/2
Treasury 2s	1953-1955	J-D	—	105.5 105.7	—	—	—	18 1/2
Treasury 1 1/2s	June 15 1948	J-D	—	101.6 101.8	—	—	—	18 1/2
Federal Farm Mortgage Corp	—	—	—	—	—	—	—	—
3 1/2s	1944-1949	M-N	—	100.5 100.7	—	100.13	100.13	18 1/2
3s	1944-1949	M-N	—	100.20 100.21	—	100.28	100.28	18 1/2
Home Owners' Loan Corp	—	—	—	—	—	—	—	—
3s series A	1944-1952	M-N	—	100.16 100.18	—	100.18	100.24	18 1/2
1 1/2s series M	1945-1947	J-D	—	101.1 101.3	—	—	—	18 1/2
New York City	—	—	—	—	—	—	—	—
Transit Unification Issue	—	—	—	—	—	—	—	—
3% Corporate Stock	1980	J-D	110 1/2	109 3/4 110 1/2	29	108 3/4	110 1/2	18 1/2

BONDS		Interest Period	Friday Sale Price	Last or Friday's Bid & Asked	Week's Range		Bonds Sold	Range since January 1
New York Stock Exchange	Week Ended Feb. 18				No.	Low	High	
Chile (Rep) (Continued)								
External sinking fund 6s	1963	M-N	—	17 3/4 18	—	17 3/4	18	18 1/2
6s assented	1963	M-N	—	18 1/4 18 1/4	—	18 1/4	18 1/4	18 1/2
Chile Mortgage Bank 6 1/2s	1957	J-D	—	17 3/4 17 3/4	—	17 3/4	17 3/4	17 3/4
6 1/2s assented	1957	J-D	—	17 3/4 17 3/4	—	17 3/4	17 3/4	17 3/4
Sinking fund 6 1/2s	1961	J-D	—	17 3/4 17 3/4	—	17 3/4	17 3/4	17 3/4
Guaranteed sink fund 6s	1961	A-O	—	17 1/2 17 1/2	—	17 1/2	17 1/2	17 1/2
6s assented	1961	A-O	—	16 3/4 17 1/2	—	16 3/4	17 1/2	17 1/2
Guaranteed sink fund 6s	1962	M-N	—	18 1/2 18 1/2	—	18 1/2	18 1/2	18 1/2
6s assented	1962	M-N	—	17 3/4 17 3/4	—	17 3/4	17 3/4	17 3/4
Chilean Cons. Munic 7s	1960	M-S	—	15 3/4 15 3/4	—	15 3/4	15 3/4	15 3/4
7s assented	1960	M-S	—	15 3/4 15 3/4	—	15 3/4	15 3/4	15 3/4
Chinese (Hukuang Ry) 5s	1951	J-D	—	18 22 22 3/4	—	—	—	—
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O	57 1/2	57 1/2 57 1/2	6	57 1/2	59 1/2	59 1/2
6s of 1927	Jan 1961	J-J	—	57 1/2 57 1/2	5			

NEW YORK BOND RECORD

BONDS		Friday	Week's Range		Bonds	Range since		BONDS		Friday	Week's Range		Bonds	Range since			
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked		Sold	January 1	Low	High	New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1	Low	High	
New York Stock Exchange Week Ended Feb. 18																	
Railroad and Industrial Companies									Celotex Corp 3 1/2% debts	1955	J-J	102	102 1/4				
Abitibi Power & Paper									Branch U P 1st gold 4s	1948	J-D	63	65	8	53	65	
5 1/2% series A un stamped	1953	J-D	105 1/4	73 1/4	18	70	74 1/2		1st mtge 5s	Nov 1945	P-A	87	86 1/2	100	80 1/2	91 1/2	
Stamp	1953	J-D	73	73 1/4	18	70	74 1/2		Consol gold 5s	1945	M-N	49 1/2	48	50 1/2	412	37 1/2	50 1/2
Adams Express coll tr gold 4s	1948	M-S	104 1/4	104 1/4	1	104 1/4	104 1/2		Ref & gen 5 1/2% series B	1959	A-O	14	13 3/4	14 1/4	55	12 1/4	16 1/2
Coll trust 4s of 1907	1947	J-D	103 3/4	103 3/4	1	100 1/2	103 3/4		Ref & gen 5s series C	1959	A-O	13 3/4	13 1/2	14	97	12 1/2	16 1/2
10-year deb 4 1/2% stamped	1946	F-A	103 3/4	103 3/4	--	104	104 1/2		Mobile Div 1st gold 5s	1946	J-D	55	56	5	54	56	
Alabama Great Southern RR									Chatt Div pvt money gold 4s	1951	J-J	28 1/2	29	12	26 1/2	30 1/2	
1st mtge 3 1/2% ser A	1967	M-N	103 1/2	103 1/2	7	103 1/2	103 1/2		Central Illinois Light 3 1/2%	1966	A-O	87 1/2	92	76	83 1/2	92	
Alabama Power 1st mtge 3 1/2%	1972	J-J	107 1/2	107 1/2	6	108 1/2	108 1/2		Central New Eng 1st gtd 4s	1961	J-J	37 1/2	39	294	30	39	
Albany Perfor Wrap Pap 6s	1948	A-O	98 1/2	98 1/2	1	88 1/2	98 1/2		Central of N J gen gold 5s	1987	J-J	36 1/2	36 1/4	383	29 1/2	37 1/2	
6s with warrants assented	1948	A-O	99 1/2	100	5	89 1/2	100		5s registered	1987	J-J	35	32 1/2	35	132	27 1/2	
Albany & Susquehanna RR 3 1/2%	1946	A-O	101 1/2	101 1/2	3	101	101 1/2		General 4s registered	1987	J-J	30 1/2	40	--	26 1/2	30 1/2	
3 1/2% registered	1946	A-O	100 1/2	--	--	100 1/2	101		Central N Y Power 3 1/2%	1962	A-O	107 1/2	108 1/2	--	107 1/2	108 1/2	
Alleghany Corp									Central Pacific 1st ref gtd gold 4s	1949	F-A	101 1/2	101 1/2	54	100	101 1/2	
5s modified	1949	J-D	99 1/2	99	100	171	99	100 1/2	Through Short L 1st gtd 4s	1954	A-O	99 1/2	99 1/2	100	96 1/2	100 1/2	
5s modified	1950	A-O	94	93 1/2	94 1/2	37	91	94 1/2	Guaranteed gold 5s	1960	F-A	87 1/2	88	281	74	88 1/2	
5 1/2% income	1950	A-O	88 1/2	88	89	59	87	90	Central RR & Banking								
Alleghany & West 1st gtd 4s	1998	A-O	74 1/2	76	14	67	76		5 1/2% stamped	1942	M-N	78 1/2	79 1/2	10	75	79 1/2	
Allied Stores Corp 4 1/2% deb	1951	F-A	104 1/2	105	3	104 1/2	105 1/2		Certain-teed Prod 5 1/2% A	1948	M-S	101 1/2	101	5	100	101 1/2	
Allis-Chalmers Mfg conv 4s	1952	M-S	103 3/4	104 1/2	21	104 1/2	105 1/2		Chesapeake & Ohio Ry								
Am & Foreign Pow deb 5s	2030	M-S	89 1/2	90	183	86 1/2	90 1/2		General 4 1/2% 4s	1992	M-S	133 1/2	134	15	132 1/2	134	
Amer I G Chem conv 5 1/2%	1949	M-N	103	103 1/2	36	103	104 1/2		Ref & impt mtge 3 1/2% D	1996	M-N	107	106 1/2	10	106 1/2	107 1/2	
Am Internat Corp conv 5 1/2%	1949	J-J	107	107 1/2	18	106 1/2	107 1/2		Ref & impt M 3 1/2% series E	1996	F-A	106 1/2	106 1/2	35	106 1/2	108	
American Telephone & Telegraph Co.									Potts Creek Br 1st 4s	1946	J-J	120	120	4	120	121 1/2	
3 1/2% debentures	1961	A-O	108 1/2	108 1/2	58	107 1/2	108 1/2		R & A Div 1st cons gold 4s	1989	J-J	120	120	--	120	121 1/2	
3 1/2% debentures	1966	J-D	108 1/2	108 1/2	44	108	108 1/2		2d consol gold 4s	1989	J-J	120	--	--	120	121 1/2	
3s conv debentures	1956	M-S	115 1/2	116 1/2	175	115 1/2	116 1/2		Chicago Burlington & Quincy RR		A-O	28 1/2	28 1/2	2,937	21 1/2	30 1/2	
Amer Tobacco Co deb 3s	1962	A-O	104 1/2	104 1/2	42	103 1/2	104 1/2		Illinois division 3 1/2%	1949	J-J	102 1/2	102 1/2	11	102	102 1/2	
Am Wat Wks & Elec 6s series A	1975	M-N	108	108 1/2	20	107	110		3 1/2% registered	1949	J-J	100 1/2	101 1/2	--	100 1/2	100 1/2	
Anglo-Chilean Nitrate deb	1967	J-J	67	70	--	68	69 1/2		Illinois Division 4s	1949	J-J	103 1/2	103 1/2	19	103 1/2	104 1/2	
Ann Arbor 1st gold 4s	1995	Q-J	84 1/2	88	34	76 1/2	84 1/2		4s registered	1949	J-J	104 1/2	--	--	104 1/2	--	
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	103 1/2	103 1/2	--	102 1/2	102 1/2		Chicago & Eastern Ill RR		M-N	102 1/2	102 1/2	394	48 1/2	63 1/2	
Armour & Co (Del) 4s B	1955	F-A	105 1/2	105 1/2	26	105	105 1/2		Gen mtge inc (conv)	1997	J-J	62 1/2	63 1/2	394	48 1/2	63 1/2	
1st sink fund 4s series C (Del)	1957	J-J	105 1/2	105 1/2	7	105 1/2	106 1/2		Chicago & Erie 1st gold 5s	1962	M-N	126	--	--	125 1/2	125 1/2	
7s income debentures	1978	A-O	112 1/2	113 1/2	53	112 1/2	113 1/2		Chicago Gt West 1st 4s series A	1968	J-J	86	85	40	76 1/2	86 1/2	
Atchison Topeka & Santa Fe									Gen inc mtge 4 1/2%	2038	J-J	60	60 1/2	38	47	60 1/2	
General 4s	1995	A-O	121 1/2	120 1/2	79	118 1/2	121 1/2		Chicago Ind & Louisville Ry		J-J	65	68 1/2	54	50	68 1/2	
Adjustment gold 4s	1995	Nov	107 1/2	109	--	106 1/2	107 1/2		Refunding 6s ser A	1947	J-J	63	60 1/2	288	47 1/2	65 1/2	
Stamp	1995	M-N	108	107 1/2	46	106 1/2	108 1/2		Refunding 4s series C	1947	J-J	60 1/2	57 1/2	151	45	61	
Cony gold 4s of 1909	1955	J-D	109 1/2	--	--	110	110 1/2		1st & gen 5s series A	1966	M-N	13 1/2	13 1/2	258	10 1/2	14 1/2	
Cony 4s of 1910</																	

NEW YORK BOND RECORD

Monday, February 21, 1944

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1				
New York Stock Exchange				Low High			Low High				
Week Ended Feb. 18											
Consumers Power Co—				Low	High		Low	High			
1st mtge 3 1/2s	1965	M-N	--	108 1/2	108 1/2	2	108	108 3/4			
1st mtge 3 1/2s	1967	M-N	--	*110 1/2	111	--	109 3/4	111			
1st mtge 3 1/2s	1970	M-N	--	111 1/2	111 3/8	3	111	112			
1st mtge 3 1/4s	1966	M-N	108 1/8	108 1/8	108 1/2	8	108	108 1/8			
1st mtge 3 1/4s	1969	M-N	108 3/4	108 3/4	108 3/4	1	108 1/2	109 1/3			
Crane Co 2 1/2s s f deb	1950	A-O	--	103	103	11	103	103			
Crucible Steel 3 1/4s s f deb	1955	J-D	98 1/2	98 1/2	98 1/2	21	95 1/2	98 3/4			
*△Cuba Northern Ry 1st 5 1/2s	1942	J-D	53	53	53	7	46	53			
△Deposit receipts		J-J	45 1/2	44 1/4	45 1/2	37	38 3/4	45 1/2			
△Cuba RR 1st 5s gold	1952	J-J	--	*62	64	--	53 1/2	62			
△Deposit receipts		J-D	49 3/4	48 1/2	49 3/4	18	41	49 3/4			
△7 1/2s series A extended to	1946	J-D	--	*59 1/8	--	--	--	--			
△Deposit receipts		J-D	46	45 5/8	46 1/2	16	39	48			
△6s series B extended to	1946	J-D	--	*58	--	--	--	--			
△Deposit receipts		J-D	44	46 1/2	--	--	40	46			
Curtis Publishing Co 3s deb	1955	A-O	100 1/2	100 1/4	100 1/2	50	100	101 1/4			

BONDS
New York Stock Exchange
Week Ended Feb. 18

Interest Period	Friday		Week's Range or Friday's Sale Price		Bonds Bid & Asked	Bonds Sold No.	Range since January 1	
	Last	Sale Price	Low	High			Low	High
A-O	—	—	102 1/4	102 1/2	—	—	101	102 3/4
J-J	57 1/2	54 1/2	58 3/4	—	328	47 1/2	58 3/4	—
A-O	23 1/2	22	24 3/8	—	1,331	16 1/2	24 3/8	—
J-J	55	52 1/4	55 1/2	—	210	43 3/8	55 1/2	—
J-J	54 3/4	52	55 1/2	—	181	43 1/4	55 1/2	—
A-O	59 1/2	58 1/2	61 1/2	—	124	57 1/2	63 1/2	—
J-J	104 1/2	104 1/2	104 7/8	—	9	104	105 1/2	—
M-S	—	107 3/4	108	—	12	106 3/4	108 1/4	—
M-N	—	98 1/2	100	—	—	—	—	—
F-A	—	102	102 1/2	—	—	—	—	—
J-J	78 1/2	78 1/4	80	—	6	101 1/2	103	—
F-A	82 1/4	82	83	—	78	74 1/2	80 1/2	—
M-S	—	—	4 7/8	5	73	77 1/2	84	—

James Frankl & Clear 1st 4s 1959
Jones & Laughlin Steel 3 1/4s 1961

J-D	76 1/2	73	76 1/2		152	58 1/8	76 1/2
J-J	--	98	98 5/8		17	95 3/4	98 5/8

Kanawha & Mich	1st gtd	gold 4s	1990
Kansas City	Fort Scott	& Mem Ry	
§△ Refunding	gtd 4s		1936
△ Certificates of deposit			
Kansas City Southern Ry	1st	3s	1950
Ref & Impt	5s		Apr 1950
Kansas City	Term	1st 4s	1960
Kentucky Central	gold 4s		1987
Kentucky & Ind	Term 4½s		1961
Stamped			1961
Plain			1961
4½s unguaranteed			1961
ings County	El L & P	6s	1997
ings Co	Lighting	1st 5s	1954
1st & ref	6½s		1954
oppers	Cu 1st mitge	3½s	1961
rege Foundation	3 %	notes	1950
Kreuger & Toll	5s	ctfs	1959

A-O		98 1/2		99 3/4		99 3/4	
A-O	83	82 1/2	84 1/8	333	72 1/2	84 1/8	
A-O	--	* 79 3/4	85	--	71 1/8	81 5/8	
J-J	76	75	76 1/2	151	69 1/4	76 1/2	
J-J	82 1/2	80 1/2	82 3/4	330	72 3/4	82 3/4	
J-J	108 1/8	108 1/8	108 1/2	44	108	109 5/8	
J-J	--	* 114 1/2	--	--	--	--	
J-J	--	56	56	5	56	56	
J-J	--	95 1/2	96	6	91 1/2	96	
J-J	--	* 97	--	--	--	--	
A-O	--	* 93	--	--	90 1/2	92	
J-J	--	174	174	3	174	174	
J-J	--	107 1/2	107 1/2	4	107 1/2	107 1/2	
M-S	--	* 110 1/8	--	--	109	109	
M-S	107	107	107	1	106 3/4	107 3/4	
M-S	104	104	104	3	103 1/2	104	
M-S	--	* 3 1/4	3 1/8	--	--	--	

lede Gas Light extd 5s	1945
Coll & ref 5 1/2s series C	1953
Coll & ref 5 1/2s series D	1960
re Sh & Mich Sou gold 3 1/2s	1997
1/2s registered	1997
taro Nitrate Co Ltd	
1st mtg income reg	1975
igh Coal & Nav 5 f 4 1/2s A	1954
igh sink fund 4 1/2s series C	1954
igh & New Eng RR 4s A	1965
igh & N Y 1st gtd gold 4s	1945
igh Valley Coal Co	
t & ref sink fund 5s	1954
5s stamped	1954

A-O	--	100	--	--	99 1/2	100 1/4
F-A	99	98 3/4	99	33	98 3/4	99 1/2
F-A	99	98 7/8	99	12	98 7/8	99 1/4
F-D	--	95 1/2	95 3/4	7	93 1/2	95 7/8
F-D	--	90 3/4	91 1/2	8	89 1/2	91 1/2
Dec						
J	60 1/4	60 1/4	60 1/4	8	60 1/4	67
J	99	99	100	12	97 1/2	100
O	99	99	100	13	97	100
S	--	101	101 1/2	--	100 1/2	101 1/2
A	--	95	95 1/2	12	95 1/2	95 1/2
		86 1/4				

Dayton P & L 1st mtge 3s	1970	J-J	--	106 3/4	106 3/4	2	105 1/2	106 3/4
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103	--			
Delaware & Hudson 4s extended	1963	M-N	86 1/4	85	87	--		
Delaware Power & Light 3s	1973	A-O	--	*105	105 1/4	340	79 1/2	88
Denver & Rio Grande RR						--	105 1/2	105 1/2
△ 1st consol 4s	1936	J-J	53	51 1/4	53 3/4	368	45	53 3/4
△ Consol gold 4 1/2s	1936	J-J	54	52 3/4	54 3/4	54	46	54 3/4
△ Denv & R G W gen 5s	Aug 1955	F-A	7 1/4	7	8	81	5	8
△ Assented (subject to plan)		F-A	6	5 7/8	6 1/4	416	4 1/4	6 1/4
△ Ref & Impt 5s series B	1978	A-O	47 7/8	46 1/4	48 3/4	288	40 7/8	48 3/4
△ Des M & Ft Dodge 4s ctfs	1935	J-J	--	--	--	--	18 3/4	28 3/4
Des Plaines Val 1st gtd 4 1/2s	1947	M-S	--	*104 5/8	--	--	102 1/2	103 1/4
Detroit Edison 4s series F	1965	A-O	--	110 1/2	110 1/2	7	109 3/4	111
Gen & ref mtge 3 1/2s series G	1966	M-S	--	111	111	6	110 1/4	111
Gen & ref 3s series H	1970	J-D	--	105 3/8	105 5/8	20	104 7/8	106 1/4
Letroit & Mackinac 1st lien gold 4s	1995	J-D	--	44	45	14	41	45
△ Second gold 4s	1995	J-D	--	29	30	7	29	30
Detroit Tern & Tunnel 4 1/2s	1961	M-N	100 3/4	100	100 3/4	48	98 1/2	100 3/4
Dow Chemical deb 2 1/4s	1950	M-S	--	*102 1/2	102 3/4	--	102 1/2	102 3/4
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	--	108 1/2	108 1/2	21	107 1/4	108 1/2
△ Dul Sou Shore & Atl gold 5s	1937	J-J	33 3/8	31	33 3/8	4	24 1/2	33 3/8
Duquesne Light 1st M 3 1/2s	1965	J-J	109 1/4	109	109 3/8	18	108 1/2	110

ref sink fund 5s	1964
5s stamped	1964
& ref sink fund 5s	1974
5s stamped	1974
Val Harbor Term gtd 5s	1954
th Valley N Y 4 1/2s ext	1950
th Valley RR	
stamped modified	2003
s registered	2003
s stamped modified	2003
1/2s registered	2003
stamped modified	2003
th Valley Terminal Ry ext 5s	1951
Eastern 1st 50-yr 5s gtd	1965
McNeil & Libby 4s	1955
J & Myers Tobacco 7s	1944
ebenture	1951
Miami gen 4s series A	1962
Dock Co 3 1/2s ext to	1950
island unified 4s	1949
anteed ref gold 4s	1949
stamped	1949
rd (P) Co deb 5s	1951
ebenture	1963
na & Ark 1st 5s series A	1969
the Gas & Elec 3 1/2s	1966
Jeff Bridge Co gtd 4s	1945
le & Nashville RR	
ref 5s series B	2003
ref 4 1/2s series C	2003
ref 4s series D	2003
ref 3 3/4s series E	2003
ntge 3 1/2s series A ext	1950
ntge 4s series B ext	1960
ah & Mem Div 4s	1946
his Div 2d gold 3s	1980
th Montg 1st gold 4 1/2s	1945
Ry joint monon 4s	1952
nox & Cinc Div 4s	1952

—	86	86	—	86	86
—	*71	73	—	84½	89½
73	71½	74	—	71	71
—	*71	—	11	65½	74
72½	71½	72½	—	70	70½
65	64 ¼	67	13	65	72½
76¾	72¾	76½	100	56	67
—	—	—	97	64½	76½
N	41¾	40¾	42½	777	33
N	—	39½	40½	18	34
N	46	44½	46½	266	37
N	44½	42½	44½	—	46½
N	52½	50¾	52¾	20	35½
N	73	72¾	73½	144	42½
N	—	*123½	125½	37	64½
N	—	106½	106½	—	123½
103	103	103	—	11	106
121½	121½	121½	—	1	103½
—	*108½	—	—	17	104½
—	*105	105½	—	—	121½
—	*103½	—	—	—	122½
—	104½	104¾	—	—	—
—	*104½	105	—	14	104
—	120½	120½	—	—	105
102½	102½	103½	—	14	104½
97½	97½	98	—	55	120½
—	*109½	—	—	102	120½
—	*102½	—	—	—	103½
—	107½	107½	—	—	—
106	105½	106	—	16	107
102	101¾	102½	—	50	108
98	97½	98½	—	55	104
104	104	104½	—	62	106
107½	107	107½	—	6	99½
—	103½	103½	—	2	104½
97½	97½	97½	—	2	106½
—	*104	—	—	12	107½
—	102	102½	—	—	103
—	*112	—	—	25	104

St Ry Minn Nor Div 1st 4s	1948	A-O	--	*106 1/4	107 1/8	--	106	106 3/4
St Tenn Va & Ga Div 1st 5s	1956	M-N	--	*110 3/4	--	--	110	111
El Ill (NY) 1st cons gold 5s	1995	J-J	--	*147 1/8	--	--	148 1/4	148 1/4
St Auto-Lite 2 1/4s debts	1950	J-D	102 1/2	102 1/2	102 1/2	3	102 1/4	102 3/4
St Joliet & East Ry 3 1/8s	1970	M-S	--	*106 5/8	--	--	106	106
Paso & S W 1st 5s	1965	A-O	--	92 1/2	93	5	82 1/2	93
Sts stamped	1965	A-O	--	89 7/8	90 1/8	3	80	90 1/8
Empire Gas & Fuel 3 1/2s	1962	J-J	--	100 1/2	101	15	99 3/4	101
St Railroad Co								
St cons M 4s series B	1995	J-J	104	103 5/8	104 1/4	133	101 1/8	104 1/4
Gen mtge inc 4 1/2s series A	2015	J-J	74 1/2	71	75	287	64 1/2	75
Y & Erie RR extl 1st 4s	1947	M-N	--	*106	107	--	106	106 1/8
Ohio Div 1st mtge 3 1/8s	1971	M-S	--	*101	--	--	103 3/4	103 3/4

entral RR 4s series A	1945	J-D
idge 4 1/2s series A	1960	J-D
Sugar 4s sink fund Feb 1	1957	M-N
Elec RR & Lt s f 5s	1953	M-S
RR (Southern Lines) 4s	1959	M-N
owoc Green Bay & North-		
1st gtd 3 1/2s	1941	J-J
team Shovel s f 6s	1947	A-O
Street Railway		A-O
ext mod) ext 5s	1945	Q-A
Stores deb 3 1/2	1955	A-O
1st 4 1/2s series D	1960	M-S
st Sew & Drain 5 1/2s	1950	A-O
Side El (Chic) 4s	1938	P-A
Central		
ns & Sag 3 1/2s	1951	M-S
3 1/2s	1952	M-N
empt 4 1/2s series C	1979	J-J
Consol Gas 4s	1963	M-S
nd of N J 1st ext 5s	1940	A-O
Northern 1st ext 4 1/2s	1939	J-D
ext 4 1/2s	1939	J-D
ar & N W 1st gtd 4s	1947	M-S
State Line 1st 3 1/2s	1941	J-J
St Louis 5s cfs	1934	M-N
ef gold 4s	1949	M-S
xt 50-yr 5s series A	1962	Q-F
aul & Sault Ste Marie		
s 4s stamped	1938	J-J
sol 5s	1938	J-J
mped 5s gtd as to int	1938	J-J
f 6s series A	1946	J-J
5 1/2s	1949	M-S
5 1/2s series B	1978	J-J
Illinois RR 1st 5s	1959	J-J
z Texas 1st 4s	1990	J-D
sas-Texas RR		
5s series A	1962	J-J
series B	1962	J-J
4 1/2s series D	1978	J-J
1st 5s series A	Jan 1967	A-C

	96	96 1/4	8	90 3/4	96 1/4		
60 1/2	59 3/4	60 1/2	53	52	60 1/2		
74 7/8	74 1/2	74 7/8	12	68 5/8	75		
--	*54%	--	--	--	--		
--	*32 5/8	--	--	--	--		
	82	82	10	73	82		
--	*101 1/2	102	--	101	101		
--	101 3/4	101 1/4	5	101 1/2	101 3/4		
97	97	97	3	97	97		
--	*105	105 5/8	--	105	105		
--	110 3/8	110 3/8	1	110	111 1/8		
--	*92 5/8	96	--	93	93		
--	--	19 1/2	--	18 1/4	18 1/4		
--	*92	99 1/2	--	--	--		
--	*103	--	--	--	--		
82 1/2	80 1/2	82 1/2	63	73	82 1/2		
104 3/4	104 3/4	104 3/4	13	104 1/4	104 3/4		
--	63 1/2	67	35	55	67		
100	99 1/4	100	9	97	101		
--	80 5/8	82 1/4	82	75 1/4	82 1/4		
--	65	67	24	59	67		
--	77 1/2	77 1/2	1	77 1/2	77 1/2		
--	41 1/2	41 1/8	16	27	43 1/8		
--	11 3/4	12	17	7 3/8	12		
--	5 1/2	5 1/2	2	3 3/8	5 1/2		
34 3/4	33 3/4	35	360	29 1/8	35		
34 7/8	34 1/2	35 1/2	34	30 1/4	35 1/2		
--	34	34	17	29 1/4	34 1/2		
7 1/4	6 7/8	7 1/4	42	5	7 3/8		
4	3 5/8	4 1/4	21	2 3/8	4 1/4		
75	75	75	11	73 5/8	76 1/2		
--	*100	104 1/2	--	100	100		
65	62 1/2	65 1/2	290	56 1/2	65 1/2		
72	71 1/4	73	179	64 1/4	73 1/2		
60 1/4	59 1/2	60 1/4	37	53 3/4	60 1/4		
64	63 1/2	64 1/2	59	57	64 1/2		
45	44 1/2	46 1/2	230	36	46 1/2		

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1 Low High	BONDS New York Stock Exchange Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1 Low High						
1 Missouri Pacific RR Co— △1st & ref 5s series A— △Certificates of deposit— △General 4s— △1st & ref 5s series F— △Certificates of deposit— △1st & ref 5s series G— △Certificates of deposit— △Conv gold 5s— △1st & ref gold 5s series H— △Certificates of deposit— △1st & ref 5s series L— △Certificates of deposit—	1965	F-A	67 1/2	64 3/4 67 1/2	214	56 1/2 67 1/2	1 Missouri Pacific RR Co— △1st & ref 5s series A— △Certificates of deposit— △General 4s— △1st & ref 5s series F— △Certificates of deposit— △1st & ref 5s series G— △Certificates of deposit— △Conv gold 5s— △1st & ref gold 5s series H— △Certificates of deposit— △1st & ref 5s series L— △Certificates of deposit—	1975	M-S	29 1/2	29 30	391	22 1/2 30	1965	J-J	19 1/4	17 3/4 20	500	15 1/2 20
Moh'k & Malone 1st gtd gold 4s— Monongahela Ry 3 1/4s series B— Monongahela W Penn Pub Serv— 1st mtge 4 1/2s— 6s debentures— Montana Power 1st & ref 3 1/4s— Montreal Tramways 5s ext— Morrell (John) & Co 3s debts— Morris & Essex 1st gtd 3 1/4s— Constr M 5s series A— Constr M 4 1/2s series B— Mountain States T & T 3 1/4s— Mutual Fuel Gas 1st gtd 5s—	1991	M-S	67 1/2	64 3/4 67 1/2	16	60 67 1/2	1966	F-A	105 1/2	105 1/2	4	104 1/2 105 1/2	1965	M-N	105 1/2	105 1/2	9	105 1/2 106 1/2	
Nash Chatt & St L 4s series A— Nat Dairy Prod 3 1/4s debts— Nat Distillers Prod 3 1/4s— 3 1/4s sinking fund debentures— National Steel 1st mtge 3s— Naugatuck RR 1st gold 4s— Newark Consol Gas cons 5s— △New England RR gtd 5s— △Consol gtd 4s— New England Tel & Tel 5s A— 1st gtd 4 1/2s series B— N J Junction RR gtd 1st 4s— N J Pow & Light 1st 4 1/2s— New Orleans Great Nor 5s A— N O & N E 1st ref & imp 4 1/2s— New Orl Pnu Ser 1st 5s series A— 1st & ref 5s series B— New Orleans Term 1st gtd 4s— New Orleans Texas & Mexico Ry— △Non-cum inc 5s series A— △Certificates of deposit— △1st 5s series B— △Certificates of deposit— △1st 5s series C— △Certificates of deposit— △1st 4 1/2s series D— △Certificates of deposit— △1st 5 1/2s series A— △Certificates of deposit— Newport & Cincinnati Bridge Co— General gtd 4 1/2s— N Y Central RR 4s series A— Ref & imp 4 1/2s series A— Ref & imp 5s series C— Conv secured 3 1/4s— N Y Cent & Hud River 3 1/2s— 3 1/2s registered— Lake Shore coll gold 3 1/2s— 3 1/2s registered— Mich Cent coll gold 3 1/2s— 3 1/2s registered— New York Chicago & St Louis— Ref 5 1/2s series A— Ref 4 1/2s series C— 1st mtge 3 1/2s extended to— N Y Connecting RR 3 1/2s A— N Y Dock 1st gold 4s— Conv 5% notes— N Y Edison 3 1/4s series D— 1st lien & ref 3 1/4s series E— N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s— Purchase money gold 4s— N Y & Harlem gold 3 1/2s— Mtge 4s series A— Mtge 4s series B— N Y Luck & West 4s series A— 4 1/2s series B— N Y New Haven & Hartford RR— △Non-conv deb 4s— △Non-conv deb 3 1/2s— △Non-conv deb 3 1/2s— △Non-conv deb 4s— △Non-conv deb 4s— △Debenture certificates 3 1/2s— △Conv deb 6s— △Collateral trust 6s— △Debenture 4s— △1st & ref 4 1/2s series of 1927— △Harlem River & Port Chester— 1st 4s— △N Y Ont & West ref gold 4s— △General 4s— N Y & Putnam 1st cons gtd 4s— N Y Queens El Lt H & Pow 3 1/2s— N Y Rys prior lien 6s stamp— N Y Steam Corp 3 1/2s— △N Y Susq & W 1st ref 5s— △2d gold 4 1/2s— △General gold 5s— △Terminal 1st gold 5s— N Y Telephone 3 1/4s series B— △N Y West & Bost 1st 4 1/2s— Niagara Falls Power 3 1/2s— Niag Lock & Ont Pow 1st 5s A— Niagara Share (Md) deb 5 1/2s—	1998	F-A	89 1/4	89 1/2	8	82 90	1998	J-D	106 1/2	106 1/2	32	105 3/4 107 1/2	1965	M-S	113 3/4	113 1/2 113 3/4	1	113 1/2 114 1/2	
Nashville & Chattanooga 1st 4s— Nashville & Chattanooga 1st 5s— Nashville & Chattanooga 1st 6s— Nashville & Chattanooga 1st 7s— Nashville & Chattanooga 1st 8s— Nashville & Chattanooga 1st 9s— Nashville & Chattanooga 1st 10s— Nashville & Chattanooga 1st 11s— Nashville & Chattanooga 1st 12s— Nashville & Chattanooga 1st 13s— Nashville & Chattanooga 1st 14s— Nashville & Chattanooga 1st 15s— Nashville & Chattanooga 1st 16s— Nashville & Chattanooga 1st 17s— Nashville & Chattanooga 1st 18s— Nashville & Chattanooga 1st 19s— Nashville & Chattanooga 1st 20s— Nashville & Chattanooga 1st 21s— Nashville & Chattanooga 1st 22s— Nashville & Chattanooga 1st 23s— Nashville & Chattanooga 1st 24s— Nashville & Chattanooga 1st 25s— Nashville & Chattanooga 1st 26s— Nashville & Chattanooga 1st 27s— Nashville & Chattanooga 1st 28s— Nashville & Chattanooga 1st 29s— Nashville & Chattanooga 1st 30s— Nashville & Chattanooga 1st 31s— Nashville & Chattanooga 1st 32s— Nashville & Chattanooga 1st 33s— Nashville & Chattanooga 1st 34s— Nashville & Chattanooga 1st 35s— Nashville & Chattanooga 1st 36s— Nashville & Chattanooga 1st 37s— Nashville & Chattanooga 1st 38s— Nashville & Chattanooga 1st 39s— Nashville & Chattanooga 1st 40s— Nashville & Chattanooga 1st 41s— Nashville & Chattanooga 1st 42s— Nashville & Chattanooga 1st 43s— Nashville & Chattanooga 1st 44s— Nashville & Chattanooga 1st 45s— Nashville & Chattanooga 1st 46s— Nashville & Chattanooga 1st 47s— Nashville & Chattanooga 1st 48s— Nashville & Chattanooga 1st 49s— Nashville & Chattanooga 1st 50s— Nashville & Chattanooga 1st 51s— Nashville & Chattanooga 1st 52s— Nashville & Chattanooga 1st 53s— Nashville & Chattanooga 1st 54s— Nashville & Chattanooga 1st 55s— Nashville & Chattanooga 1st 56s— Nashville & Chattanooga 1st 57s— Nashville & Chattanooga 1st 58s— Nashville & Chattanooga 1st 59s— Nashville & Chattanooga 1st 60s— Nashville & Chattanooga 1st 61s— Nashville & Chattanooga 1st 62s— Nashville & Chattanooga 1st 63s— Nashville & Chattanooga 1st 64s— Nashville & Chattanooga 1st 65s— Nashville & Chattanooga 1st 66s— Nashville & Chattanooga 1st 67s— Nashville & Chattanooga 1st 68s— Nashville & Chattanooga 1st 69s— Nashville & Chattanooga 1st 70s— Nashville & Chattanooga 1st 71s— Nashville & Chattanooga 1st 72s— Nashville & Chattanooga 1st 73s— Nashville & Chattanooga 1st 74s— Nashville & Chattanooga 1st 75s— Nashville & Chattanooga 1st 76s— Nashville & Chattanooga 1st 77s— Nashville & Chattanooga 1st 78s— Nashville & Chattanooga 1st 79s— Nashville & Chattanooga 1st 80s— Nashville & Chattanooga 1st 81s— Nashville & Chattanooga 1st 82s— Nashville & Chattanooga 1st 83s— Nashville & Chattanooga 1st 84s— Nashville & Chattanooga 1st 85s— Nashville & Chattanooga 1st 86s— Nashville & Chattanooga 1st 87s— Nashville & Chattanooga 1st 88s— Nashville & Chattanooga 1st 89s— Nashville & Chattanooga 1st 90s— Nashville & Chattanooga 1st 91s— Nashville & Chattanooga 1st 92s— Nashville & Chattanooga 1st 93s— Nashville & Chattanooga 1st 94s— Nashville & Chattanooga 1st 95s— Nashville & Chattanooga 1st 96s— Nashville & Chattanooga 1st 97s— Nashville & Chattanooga 1st 98s— Nashville & Chattanooga 1st 99s— Nashville & Chattanooga 1st 100s— Nashville & Chattanooga 1st 101s— Nashville & Chattanooga 1st 102s— Nashville & Chattanooga 1st 103s— Nashville & Chattanooga 1st 104s— Nashville & Chattanooga 1st 105s— Nashville & Chattanooga 1st 106s— Nashville & Chattanooga 1st 107s— Nashville & Chattanooga 1st 108s— Nashville & Chattanooga 1st 109s— Nashville & Chattanooga 1st 110s— Nashville & Chattanooga 1st 111s— Nashville & Chattanooga 1st 112s— Nashville & Chattanooga 1st 113s— Nashville & Chattanooga 1st 114s— Nashville & Chattanooga 1st 115s— Nashville & Chattanooga 1st 116s— Nashville & Chattanooga 1st 117s— Nashville & Chattanooga 1st 118s— Nashville & Chattanooga 1st 119s— Nashville & Chattanooga 1st 120s— Nashville & Chattanooga 1st 121s— Nashville & Chattanooga 1st 122s— Nashville & Chattanooga 1st 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Nashville & Chattanooga 1st 153s— Nashville & Chattanooga 1st 154s— Nashville & Chattanooga 1st 155s— Nashville & Chattanooga 1st 156s— Nashville & Chattanooga 1st 157s— Nashville & Chattanooga 1st 158s— Nashville & Chattanooga 1st 159s— Nashville & Chattanooga 1st 160s— Nashville & Chattanooga 1st 161s— Nashville & Chattanooga 1st 162s— Nashville & Chattanooga 1st 163s— Nashville & Chattanooga 1st 164s— Nashville & Chattanooga 1st 165s— Nashville & Chattanooga 1st 166s— Nashville & Chattanooga 1st 167s— Nashville & Chattanooga 1st 168s— Nashville & Chattanooga 1st 169s— Nashville & Chattanooga 1st 170s— Nashville & Chattanooga 1st 171s— Nashville & Chattanooga 1st 172s— Nashville & Chattanooga 1st 173s— Nashville & Chattanooga 1st 174s— Nashville & Chattanooga 1st 175s— Nashville & Chattanooga 1st 176s— Nashville & Chattanooga 1st 177s— Nashville & Chattanooga 1st 178s— Nashville & Chattanooga 1st 179s— Nashville & Chattanooga 1st 180s— Nashville & Chattanooga 1st 181s— Nashville & Chattanooga 1st 182s— Nashville & Chattanooga 1st 183s— Nashville & Chattanooga 1st 184s— Nashville & Chattanooga 1st 185s— Nashville & Chattanooga 1st 186s— Nashville & Chattanooga 1st 187s— Nashville & Chattanooga 1st 188s— Nashville & Chattanooga 1st 189s— Nashville & Chattanooga 1st 190s— Nashville & Chattanooga 1st 191s— Nashville & Chattanooga 1st 192s— Nashville & Chattanooga 1st 193s— Nashville & Chattanooga 1st 194s— Nashville & Chattanooga 1st 195s— Nashville & Chattanooga 1st 196s— Nashville & Chattanooga 1st 197s— Nashville & Chattanooga 1st 198s— Nashville & Chattanooga 1st 199s— Nashville & Chattanooga 1st 200s— Nashville & Chattanooga 1st 201s— Nashville & Chattanooga 1st 202s— Nashville & Chattanooga 1st 203s— Nashville & Chattanooga 1st 204s— Nashville & Chattanooga 1st 205s— Nashville & Chattanooga 1st 206s— Nashville & Chattanooga 1st 207s— Nashville & Chattanooga 1st 208s— Nashville & Chattanooga 1st 209s— Nashville & Chattanooga 1st 210s— Nashville & Chattanooga 1st 211s— Nashville & Chattanooga 1st 212s— Nashville & Chattanooga 1st 213s— Nashville & Chattanooga 1st 214s— Nashville & Chattanooga 1st 215s— Nashville & Chattanooga 1st 216s— Nashville & Chattanooga 1st 217s— Nashville & Chattanooga 1st 218s— Nashville & Chattanooga 1st 219s— Nashville & Chattanooga 1st 220s— Nashville & Chattanooga 1st 221s— Nashville & Chattanooga 1st 222s— Nashville & Chattanooga 1st 223s— Nashville & Chattanooga 1st 224s— Nashville & Chattanooga 1st 225s— Nashville & Chattanooga 1st 226s— Nashville & Chattanooga 1st 227s— Nashville & Chattanooga 1st 228s— Nashville & Chattanooga 1st 229s— Nashville & Chattanooga 1st 230s— Nashville & Chattanooga 1st 231s— Nashville & Chattanooga 1st 232s— Nashville & Chattanooga 1st 233s— Nashville & Chattanooga 1st 234s— Nashville & Chattanooga 1st 235s— Nashville & Chattanooga 1st 236s— Nashville & Chattanooga 1st 237s— Nashville & Chattanooga 1st 238s— Nashville & Chattanooga 1st 239s— Nashville & Chattanooga 1st 240s— Nashville & Chattanooga 1st 241s— Nashville & Chattanooga 1st 242s— Nashville & Chattanooga 1st 243s— Nashville & Chattanooga 1st 244s— Nashville & Chattanooga 1st 245s— Nashville & Chattanooga 1st 246s— Nashville & Chattanooga 1st 247s— Nashville & Chattanooga 1st 248s— Nashville & Chattanooga 1st 249s— Nashville & Chattanooga 1st 250s— Nashville & Chattanooga																			

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 18										BONDS New York Stock Exchange Week Ended Feb. 18																		
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1		Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1		Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1											
		Low	High		No.	Low	High	Low	No.		Low	High	Low	High	Low	High												
St L Pub Serv 1st mtge 5s St L Rocky Mt & P 5s stdp	1959 1955	M-S J-J	97 1/4 --	97 1/4 90 1/2	97 1/2 91 1/4	13 89 1/2	97 1/4 91	1947	J-J	107 5/8 103 3/8	107 1/2 103 3/8	51 21	107 1/2 102 1/2	108 3/8 104 3/4	1947	J-J	107 5/8 103 3/8	107 1/2 103 3/8	51 21	107 1/2 102 1/2	108 3/8 104 3/4							
St Louis San Francisco Ry △ Prior lien 4s ser A △ Certificates of deposit	1950 1950 1950	J-J J-J J-J	44 1/2 44 48 1/2	42 1/2 41 1/2 45 1/2	45 44 49	2,278 36 1,015	33 32 1/2 36 1/2	45 44 49	1970	A-O J-D	103 3/8 109 5/8	103 3/8 109 1/2	21 17	102 1/2 109 1/2	104 3/4 110 1/4	1971	M-N	103 1/2 103 1/2	103 1/2 103 1/2	5 17	102 1/2 109 1/2	104 3/4 110 1/4						
△ Prior lien 5s series B △ Certificates of deposit	1950 1978	J-J M-S	47 3/4 36 3/4	45 35 1/2	48 1/2 37 1/2	31 2,371	36 1/2 28 1/2	48 1/2 37 1/2	1980	J-D	109 5/8	109 1/2	17	106 1/2 109 1/2	106 3/4 110 1/4	1955	A-O	106 1/2 106 1/2	106 1/2 106 1/2	5 17	106 1/2 109 1/2	106 3/4 110 1/4						
△ Cons M 4 1/2s series A △ Certificates of deposit stdp	1978	M-S	36 3/4	35	37 1/2	58	28 1/2	37 1/2	1958	F-A	102 1/2	102 1/2	38	101 3/4 101 3/4	102 1/2 102 1/2	1952	A-C	102 1/2 102 1/2	102 1/2 102 1/2	4 38	102 1/2 102 1/2	102 1/2 102 1/2						
St Louis-Southern Ry 1st 4s bond certificates	1989	M-N	101 1/4	101 1/4	101 1/4	12	97	101 1/2	1944	M-S	--	--	--	--	--	--	--	--	--	--								
△ 2d 4s inc bond ctis	Nov 1989	J-J	81	30 3/8	82	32	70 1/2	82	1944	M-N	--	102 1/2	102 1/2	5	102 1/2	102 1/2	1949	M-N	--	102 1/2	102 1/2	5	102 1/2	102 1/2				
△ 1st term & defining 5s	1952	J-J	68	65 1/2	68	47	57 1/2	68	1950	M-N	--	101 3/4	104	--	--	--	--	--	--	--	--							
△ Gen & ref gold 5s series A	1990	J-J	42 1/2	41 1/2	44 1/2	230	38 1/2	48 1/2	1950	M-N	--	101 3/4	--	--	--	--	--	--	--	--	--							
St Paul & Duluth 1st cons gold 4s △ St Paul E Gr Trk 1st 4 1/2s	1968 1947	J-D J-J	--	92 1/2	--	--	92	92	1952	M-N	--	101 1/2	102 1/2	--	--	--	--	--	--	--	--							
△ St P & K C Sh L gtd 4 1/2s	1941	F-A	37 1/2	37 1/2	38 1/2	246	30 1/2	38 1/2	1952	M-N	--	101 1/2	--	--	--	--	--	--	--	--	--							
St Paul Union Depot 3 1/2s	1971	A-O	--	102	--	--	102	103 1/2	1953	M-N	--	101 1/2	102 1/2	--	--	--	--	--	--	--	--							
Schenley Distillers 4s s f deb	1952	M-S	--	104 1/4	104 1/2	20	104	104 1/2	1953	M-N	--	101 1/2	102 1/2	--	--	--	--	--	--	--	--							
Scioto V & N E 1st gtd 4s	1989	M-N	--	126 1/2	--	--	126 1/2	126 1/2	1953	M-S	--	--	--	--	--	--	--	--	--	--	--							
Seaboard Air Line Ry △ 1st gold 4s unstamped	1950	A-O	66 1/2	62 1/2	67	27	43 1/2	67	1954	M-N	--	102 1/2	102 1/2	5	102 1/2	102 1/2	1950	M-N	--	102 1/2	102 1/2	5	102 1/2	102 1/2				
△ 4s gold stamped	1950	A-O	67	62 1/2	67	80 5	43	67	1954	M-N	--	101 3/4	104	--	--	--	--	--	--	--	--	--						
△ Refunding 4s	1959	A-O	32	30	32 1/2	1,410	21 1/2	32 1/2	1955	M-N	--	101 3/4	--	--	--	--	--	--	--	--	--	--						
△ Certificates of deposit	1945	M-S	30 1/2	28 1/2	30 1/2	301	20	30 1/2	1955	M-N	--	101 3/4	103 1/2	--	--	--	--	--	--	--	--	--						
△ 1st cons 6s series A	1945	M-S	42 1/2	40 1/2	42 1/2	2,201	28 1/2	42 1/2	1955	M-N	--	101 3/4	103 1/2	--	--	--	--	--	--	--	--	--						
△ Certificates of deposit	1945	M-S	41 1/2	39 1/2	41 1/2	140	27 1/2	41 1/2	1955	M-N	--	101 3/4	103 1/2	--	--	--	--	--	--	--	--	--						
△ 1st Atl & Birm 1st gtd 4s	1933	M-S	59 1/2	59	60	227	42 1/2	60	1955	F-A	--	108 3/4	--	--	--	--	--	--	--	--	--	--						
△ Seaboard All Fla 6s A ctis	1935	F-A	45 1/2	43 1/2	47 1/2	46	40 1/2	62	1955	M-N	--	112	--	--	--	--	--	--	--	--	--	--						
△ 6s series B certificates	1935	F-A	--	42	42	1	42	49	1955	M-S	--	110 1/2	--	--	--	--	--	--	--	--	--	--						
Shell Union Oil 2 1/2s debents	1954	J-J	--	100 1/4	100 1/4	48	100	100 1/4	1955	M-S	--	90 1/2	--	--	--	--	--	--	--	--	--	--						
2 1/2s sinking fund debentsures	1961	J-J	--	100 1/4	100 1/4	15	100 1/4	100 1/4	1955	F-A	--	110 1/4	110 1/4	1	110 1/4	110 1/4	1955	J-J	--	100 1/4	102 1/2	1	102 1/2	102 1/2				
△ Silesian-Am Corp coll tr 7s	1941	F-A	--	54 1/2	54 1/2	1	52 1/2	55 1/2	1955	A-O	--	88 3/4	88 3/4	2	80	89	1955	M-N	--	110 1/4	111	15	109 3/4	111				
Simmons Co debentures 4s	1952	A-O	--	103 1/2	103 1/2	1	103 1/2	103 1/2	1955	F-A	--	102 1/2	102 1/2	23	101 1/2	102 1/2	1955	M-S	--	110 1/4	111	15	109 3/4	111				
Skelly Oil 3s debentures	1950	F-A	103	103	103	4	103	103	1955	Q-M	--	98	98	6	98	98	1948	Q-M	--	98	98	6	98	98				
Socony-Vacuum Oil 3s debts	1964	J-J	--	105 1/2	106 1/2	9	105 1/2	106 1/2	1955	Washington Central Ry 1st 4s	--	1948	1945	F-A	--	101	101	1	101	101	1945	F-A	--	101	101	1	101	101
South & Nor Ala RR gtd 5s	1963	A-O	--	123	--	--	123	123	1955	Walworth Co 1st mtge 4s	--	1955	1955	A-O	--	96 1/2	96 1/2	17	95 1/2	98 1/2	1955	J-D	--	118 1/2	118 1/2	5	118 1/2	118 1/2
South Bell Tel & Tel 3 1/2s	1962	A-O	--	107 1/2	108	--	107 1/2	107 1/2	1955	Warren RR 1st ref gtd 3 1/2s	--	2000	2000	F-A	--	45 1/												

NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended Feb. 18										STOCKS New York Curb Exchange Week Ended Feb. 18									
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1								
	Par	Low	High		Low	High	Par	Low	High		Low	High							
American Gas & Electric	10	27 3/8	27 1/2	27 3/4	3,600	26 3/8 Jan	28 3/8 Jan	100	1 3/4	1 3/4	144 Jan	144 Jan							
4 1/4% preferred	100	108 1/2	108	109 1/4	550	107 Jan	109 1/4 Feb	100	1 3/4	1 3/4	2 Feb	2 Feb							
American General Corp common	100	—	5 1/2	5 1/2	300	5 1/2 Jan	5 1/2 Jan	1	—	—	13 1/4 Jan	13 1/4 Jan							
\$2 convertible preferred	1	—	36	36	100	34 1/2 Jan	36 Feb	—	—	—	22 1/4 Jan	24 Jan							
\$2.50 convertible preferred	1	—	—	—	—	41 1/2 Jan	43 1/2 Jan	—	—	—	23 Feb	24 Jan							
American Hard Rubber Co	25	—	—	—	—	15 Jan	16 1/2 Feb	—	—	—	—	—							
American Laundry Mach	20	—	25 1/2	26 1/4	100	25 1/2 Feb	27 1/4 Jan	—	—	—	—	—							
American Light & Traction common	25	17 1/8	17 1/8	17 3/8	1,800	17 Jan	18 1/8 Jan	—	—	—	47 Jan	48 1/2 Jan							
6% preferred	25	—	—	—	—	26 1/2 Jan	26 1/2 Jan	—	—	—	114 1/2 Jan	116 Feb							
American Mfg Co common	100	42	38 1/8	43	900	35 1/2 Jan	43 Feb	—	—	—	108 1/2 Jan	110 1/2 Feb							
Preferred	100	—	—	—	—	90 Feb	90 Feb	—	—	—	125 Jan	15 1/4 Jan							
American Maracaibo Co	1	1 1/8	—	1 1/8	3,900	1 Jan	1 1/4 Jan	—	—	—	10 Jan	12 1/2 Jan							
American Meter Co	—	—	23 1/4	23 1/2	200	22 1/2 Jan	23 1/2 Feb	—	—	—	21 Jan	21 Jan							
American Potash & Chemical	—	42 1/4	43	125	—	42 1/4 Feb	45 1/2 Jan	—	—	—	—	—							
American Republics	10	12 1/8	12 1/4	13	6,000	10 1/2 Jan	13 1/8 Feb	—	—	—	4 1/4 Jan	4 1/4 Jan							
American Seal-Kap common	2	—	4	4	100	3 1/2 Jan	4 1/2 Jan	—	—	—	—	—							
American Superpower Corp common	—	1 1/2	3 1/2	7 1/2	2,300	3 1/2 Jan	7 1/2 Jan	—	—	—	—	—							
1st \$6 preferred	—	—	107	107	50	105 1/2 Jan	111 Jan	—	—	—	—	—							
\$6 series preferred	—	—	16 1/2	17 1/8	1,800	14 Jan	18 1/8 Jan	—	—	—	—	—							
American Thread 5% preferred	5	3 3/4	3 3/4	800	—	3 1/2 Jan	3 1/2 Feb	—	—	—	—	—							
American Writing Paper common	—	—	4 1/8	4 1/8	900	4 1/2 Jan	4 1/2 Feb	—	—	—	—	—							
Anchor Post Fence	2	—	3 1/2	3 1/2	500	2 1/4 Jan	3 1/2 Jan	—	—	—	—	—							
Angostura-Wupperman	1	—	2 3/4	2 7/8	500	2 1/2 Jan	3 Jan	—	—	—	—	—							
Apex-Elec Mfg Co common	—	—	15	15 1/2	900	13 Jan	15 1/2 Feb	—	—	—	—	—							
Appalachian Elec Pwr 4 1/2% pfd	100	109	108 3/4	109	110	106 3/4 Feb	109 Feb	—	—	—	—	—							
Arkansas Natural Gas common	—	3 3/8	3 3/8	3 3/8	400	3 1/4 Jan	3 1/2 Jan	—	—	—	—	—							
Common class A non-voting	—	3 1/2	3 3/8	3 3/8	4,500	3 1/2 Jan	3 1/2 Jan	—	—	—	—	—							
6% preferred	10	—	10	10	400	9 1/2 Jan	10 1/4 Jan	—	—	—	—	—							
Arkansas Power & Light \$7 preferred	—	—	8 1/4	8 1/2	400	8 1/4 Feb	9 Jan	—	—	—	—	—							
Arc Equipment Corp new	2.50	—	—	—	—	—	—	—	—	—	—	—							
Art Metal Works common	5	—	—	—	—	—	—	—	—	—	—	—							
Ashland Oil & Refining Co	1	—	6	6 1/8	600	5 1/4 Jan	6 1/2 Feb	—	—	—	—	—							
Associated Breweries of Canada	—	—	—	—	—	—	—	—	—	—	—	—							
Associated Electric Industries	—	—	—	—	—	—	—	—	—	—	—	—							
American dep recs reg	21	—	—	—	—	—	—	—	—	—	—	—							
Associated Laundries of America	—	5 1/2	—	1 1/2	4,900	5 1/2 Jan	7 Jan	—	—	—	—	—							
Associated Tel & Tel class A	—	—	—	—	—	—	—	—	—	—	—	—							
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	—	—	—	—	—	—	—							
Atlantic Coast Fisheries	—	11 1/4	10 1/2	11 1/8	5,100	7 1/2 Jan	7 1/2 Feb	—	—	—	—	—							
Atlantic Coast Line Co	50	—	39	41	825	31 Jan	41 Feb	—	—	—	—	—							
Atlantic Rayon Corp	1	—	—	—	—	7 1/2 Jan	8 Jan	—	—	—	—	—							
Atlas Corp warrants	—	—	1 1/2	1 1/2	800	1 1/2 Jan	2 Jan	—	—	—	—	—							
Atlas Drop Forge common	5	7 1/2	7 1/2	7 1/2	500	5 1/2 Jan	8 Feb	—	—	—	—	—							
Atlas Plywood Corp	1	10 3/4	10 5/8	11 1/4	2,100	10 1/2 Feb	12 1/2 Jan	—	—	—	—	—							
Automatic Products	—	—	—	—	—	3 1/2 Feb	3 1/2 Jan	—	—	—	—	—							
Automatic Voting Machine	—	—	5	5	100	4 1/4 Jan	5 1/2 Feb	—	—	—	—	—							
Avery (B F) & Sons common	5	—	9	9	100	8 1/2 Feb	9 1/2 Jan	—	—	—	—	—							
6% preferred	25	—	21 1/2	21 1/2	375	21 1/2 Feb	23 Feb	—	—	—	—	—							
Ayrshire Patoka Collieries	1	—	—	—	—	9 1/2 Jan	10 1/2 Jan	—	—	—	—	—							
B	—	—	—	—	—	—	—	—	—	—	—	—							
Babcock & Wilcox Co	—	20 1/4	20 1/4	20 1/2	2,100	20 1/4 Feb	22 1/4 Jan	—	—	—	—	—							
Baldwin Locomotive	—	—	—	—	—	—	—	—	—	—	—	—							
Purchase warrants for common	—	6 3/4	6 1/2	7	7,400	6 1/4 Feb	7 1/4 Jan	—	—	—	18 Jan	22 1/2 Jan							
7 1/2% preferred	30	39 1/4	39 3/4	39 3/4	50	39 1/4 Jan	40 3/4 Feb	—	—	—	—	—							
Baldwin Rubber Co common	1	—	7 1/4	7 1/4	700	6 1/2 Jan	7 1/2 Jan	—	—	—	4 Jan	5 1/2 Jan							
Barium Stainless Steel	1	27 1/2	27 1/2	27 1/2	31,400	2 Jan	2 1/2 Feb	—	—	—	36 1/2 Feb	37 1/2 Jan							
Barlow & Seeling Mfg	—	—	—	—	—	—	—	—	—	—	12 1/4 Jan	13 1/4 Jan							
\$1.20 convertible A common	5	—	13 1/4	13 1/4	200	13 1/4 Feb	13 1/2 Jan	—	—	—	3 1/2 Jan	3 1/2 Feb							
Basic Refractories Inc	1	—	5 1/4	5 1/4	900	4 1/2 Jan	5 1/2 Jan	—	—	—	12 1/2 Jan	12 1/2 Feb							
Baumann (L) common	—	—	—	—	—	2 1/2 Jan	2 1/2 Jan	—	—	—	12 1/2 Jan	12 1/2 Feb							
7% 1st preferred	—	—	100	—	—	—	—	—	—	—	—	—							
Beau Brummel Ties	1	—	6 1/4	6 1/4	100	6 1/4 Jan	7 Feb	—	—	—	—	—							
Beaumont Mills Inc common	10	—	14 1/2	14 1/2	200	14 1/2 Jan	14 1/2 Feb	—	—	—	—	—							
\$1.50 convertible preferred	20	—	22 1/2	23															

NEW YORK CURB EXCHANGE

Monday, February 21, 1944

STOCKS
New York Curb Exchange
Week Ended Feb. 18

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1
			Low High	Shares	Low High
Eastern States Corp		37	34 1/4 - 37	525	1/2 Feb 1 Jan
\$7 preferred series A		36 1/4	33 1/4 - 37	1,250	33 1/4 Jan 37 1/2 Jan
\$6 preferred series B					37 1/2 Jan
Eastern Sugar Associates					
\$5 preferred v t c					
Easy Washing Machine	1	43 1/2	42 1/2 - 44 1/4	500	35 1/4 Jan 44 1/4 Jan
Economy Grocery Stores		5 1/2	5 1/2 - 5 1/2	1,100	5 Jan 6 Jan
Electric Bond & Share common	5				
\$5 preferred					
\$6 preferred					
Electric Power & Light 2d pfd A		8 1/2	8 1/2 - 8 1/2	36,200	7 1/2 Jan 8 1/2 Jan
Option warrants		88	87 1/2 - 88	850	83 1/4 Jan 89 1/4 Jan
Electrographic Corp	1	92 1/2	91 1/2 - 92 1/2	1,600	88 1/4 Jan 92 1/2 Feb
Elgin National Watch Co	15	8 1/2	8 1/2 - 8 1/2	1,450	47 Jan 54 1/4 Feb
Emerson Electric Mfg	4	8 1/2	8 1/2 - 8 1/2	100	30 Feb 1 Jan
Empire District Electric 6% pfd	100	114	114 - 114	1,400	8 1/2 Jan 9 1/2 Jan
Empire Power participating stock					40 Jan
Emesco Derrick & Equipment					103 1/4 Jan
Equity Corp common	5				116 Jan
\$3 convertible preferred	100	1 1/2	1 1/2 - 1 1/2	100	8 1/2 Jan 9 Feb
Esquire Inc	1	33 1/2	33 1/2 - 34 1/2	3,800	1 1/2 Jan 1 1/2 Jan
Eureka Pipe Line common	1	5	5 - 5	250	31 1/2 Jan 34 1/2 Feb
Eversharp Inc common	50			700	4 1/2 Jan 5 1/2 Jan
		18 1/2	18 1/2 - 18 1/2	300	18 1/2 Feb 20 1/4 Jan

F

Fairchild Camera & Inst Co	1	9	9 - 9 1/4	1,600	7 1/2 Jan 9 1/2 Feb
Fairchild Engine & Airplane	1	2 1/2	2 1/2 - 2 1/2	4,800	1 1/2 Jan 2 1/2 Jan
Fairstaff Brewing	1	13 1/2	13 1/2 - 13 1/2	100	12 1/2 Jan 13 1/2 Jan
Fansteel Metallurgical					14 1/2 Jan
Fedders Mfg Co					15 1/4 Jan
Federal Compress & Warehouse Co	25	6 1/2	6 1/2 - 7 1/2	1,300	14 1/2 Feb 16 1/4 Jan
Fire Association (Phila)	10			1,700	5 1/2 Jan 7 1/2 Feb
Ford Motor Co Ltd					61 Jan
Am dep rcts ord reg	51	4 1/2	4 1/2 - 4 1/2	1,100	10 Jan 4 1/2 Jan
Ford Motor of Canada					20 1/4 Jan
Class A non-voting					20 1/4 Jan
Class B voting					20 1/4 Jan
Ford Motor of France					20 1/4 Jan
Amer dep rcts bearer					20 1/4 Jan
Fox (Peter) Brewing Co					2 Jan
Franklin Co Distilling	5				2 1/2 Jan
Froedtert Grain & Malt common	1				3 Feb
Fuller (Geo A) Co		17 1/2	17 1/2 - 17 1/2	50	17 Jan 18 Jan
\$3 conv stock		11 1/4	11 1/4 - 11 1/4	300	10 1/2 Jan 12 1/2 Feb
4% convertible preferred	100			59	38 Jan 38 Jan
		59	59 - 59	58	60 1/2 Jan

G

Gatineau Power Co common					
5% preferred					
Gellman Mfg Co common	100				
General Alloys Co		2 1/2	2 - 3	5,700	70 1/2 Feb 73 Jan
Gen Electric Co Ltd	1	1 1/2	1 - 1	700	1 1/2 Jan 1 Feb
Amer dep rcts ord reg	51				
General Finance Corp common	1	3 1/2	3 1/2 - 3 1/2	300	12 1/2 Jan 12 1/2 Jan
5% preferred series A					
General Fireproofing common	10				
Gen Jas & Elec \$6 preferred B					
General Outdoor Adv 6% pfd	116	116	116 - 116	40	14 1/2 Jan 16 1/2 Feb
General Public Service \$6 preferred	85	85	85 - 85	10	79 1/2 Jan 117 Jan
General Rayon Co A stock	76	76	76 - 76	20	74 Jan 85 Feb
General Shareholdings Corp com	1				
\$6 convertible preferred					
Gen Water Gas & Electric common	1	78	79 - 79	120	1 1/2 Feb 1 1/2 Jan
83 preferred					
Georgia Power \$6 preferred		45	45 - 45	75	4 1/2 Jan 45 Feb
85 preferred					
Gilbert (A C) common					
Preferred					
Gilchrist Co					
Gladding McBean & Co					
Glen Alden Coal					
Godchaux Sugars class A		12 1/2	11 1/2 - 12 1/2	200	9 Jan 12 1/2 Feb
Class B					
\$7 preferred					
Goldfield Consolidated Mines					
Goodman Mfg Co	1				
Gorham Inc class A	50	1 1/2	1 1/2 - 2,600	104 Jan	104 Jan
83 preferred					
Gorham Mfg common					
Grand Rapids Varnish	10	31 1/2	31 1/2 - 31 1/2	50	30 1/2 Feb 32 Jan
Gray Mfg Co	1	5	5 - 5	100	4 1/2 Jan 5 1/2 Jan
Great Atlantic & Pacific Tea Non-voting common stock		9 1/2	9 1/2 - 10 1/2	1,100	7 1/2 Jan 11 1/2 Feb
7% 1st preferred					
Great Northern Paper	100	85	85 - 85	25	84 Jan 86 1/2 Feb
Greenfield Tap & Die	25	133	134 - 134	132 Jan	134 1/4 Jan
Grocery Stores Products common		32 1/2	32 1/2 - 33	200	22 1/2 Jan 33 1/4 Jan
Gulf States Utilities \$5.50 pfd		6 1/2	6 1/2 - 7 1/2	500	6 1/2 Feb 7 1/2 Jan
\$6 preferred					
Gypsum Lime & Alabastine					

H

Hall Lamp Co										
Hamilton Bridge Co Ltd	5									
Hammermill Paper										
Hartford Electric Light	10									
Hartford Rayon voting trust ctfs	25									
Harvard Brewing Co	1	1 1/2	1 1/2 - 1 1/2	500	47 Jan 49 1/2 Jan					
Hat Corp of America non-vot com	1	3 1/4	3 - 3	2,400	1 1/2 Feb 1 1/2 Jan					
Hazeltine Corp										
Hearn Dept Stores common	5	28 1/2	28 - 28 1/2	300	28 Jan 30 Jan					
6% preferred										
Hecla Mining Co	50									
Helena Rubinstein Class A	25c	6 1/2	6 - 6 1/2	2,400	41 1/2 Jan 44 Jan					
Class B										
6% preferred										
Heller Co common	2									
Henry Holt & Co participating A	25									
Hewitt Rubber common	5									
Heyden Chemical common	5									
Hoe (R) & Co class A	10	x21 1/2	21 1/2 - 21 1/2	300	14 1/2 Jan 15 Jan					
	26 1/2	24 1/2 - 26 1/2	1,700	20 1/2 Feb 22 Jan						

I

Illinois Power Co common					
5% conv preferred					
Dividend arrear ctfs	50	6 1/2	6 1/2 - 6 1/2	9,800	4 1/4 Jan 7 1/2 Feb
Illinois Zinc Co		45 1/2	45 1/2 - 45 1/2	1,400	43 1/2 Jan 46 Jan
	13 1/2	13 1/2 - 14 1/2	12,800	9 1/2 Jan 14 1/2 Feb	
				10 1/2 Jan	11 1/2 Jan

For footnotes see page 761.

STOCKS
New York Curb Exchange
Week Ended Feb. 18
	Par	Friday Last Sale Price	Week's Range of Prices	Sales

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended Feb. 18

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Minnesota Pwr & Light 7% pfd	100	114	114	10	97 1/2	Jan 98 1/2
Mississippi River Power 6% pfd	100	114	114	10	109 1/2	Jan 114
Missouri Public Service common	•	15	15 1/4	500	8 1/2	Jan 8 1/2
Mock Jud Voehringer common	2.50	9	9	700	14	Jan 15 1/2
Molybdenum Corp	1	19 1/2	18	3,100	15 1/2	Jan 19 1/2
Monarch Machine Tool	•	27 1/2	3	3,200	2 1/2	Feb 3 1/2
Monogram Pictures common	1	73 1/2	73 1/2	100	1 1/2	Jan 1 1/2
Monroe Loan Society A	1	27 1/2	3	3,200	1 1/2	Feb 3 1/2
Montana Dakota Utilities	10	73 1/2	73 1/2	100	1 1/2	Jan 1 1/2
Montgomery Ward A	172	170 1/2	172 1/2	250	168 1/2	Jan 173
Montreal Light Heat & Power	•	17 1/2	17 1/2	50	18 1/2	Jan 18 1/2
Moody Investors partic pfd	•	30	30	50	28 1/2	Feb 30 1/2
Mtge Bank of Col Am shs	•	15 1/2	15 1/2	150	11 1/2	Jan 15 1/2
Mountain City Copper common	56	1 1/2	1 1/2	800	1 1/2	Jan 1 1/2
Mountain Producers	10	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2
Mountain States Power common	•	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2
Murray Ohio Mfg Co	100	129 1/2	129 1/2	20	18 1/2	Jan 19
Muskegon Piston Ring	2 1/2	12 1/2	12 1/2	300	13 1/2	Jan 14 1/2
Muskogee Co common	•	8 1/2	9 1/2	600	6 1/2	Jan 13 1/2
6% preferred	100	—	—	64	Jan 73	Feb

N

Nachman Corp	•	17	17	100	14 1/2	Jan 17
National Bellas Hess common	1	1 1/2	1 1/2	4,500	1 1/2	Jan 1 1/2
National Breweries common	•	25	—	—	28	Feb 30
7% preferred	—	—	—	35	Jan 35	
National Candy Co	•	—	—	300	12	Feb 13
National City Lines common	50c	—	12 1/2	300	50	Jan 58
8 1/2 convertible preferred	50	—	—	11 1/2	Jan 12	
National Fuel Gas	•	11 1/2	11 1/2	5,200	4 1/2	Jan 4 1/2
National Mfg & Stores common	•	—	—	—	—	—
National Refining common	•	10 1/2	10 1/2	400	10	Jan 11 1/2
National Rubber Machinery	•	10 1/2	10 1/2	400	10 1/2	Jan 11 1/2
National Steel Car Ltd	•	—	—	13	Jan 13 1/2	
National Sugar Refining	•	18 1/2	18 1/2	800	18 1/2	Feb 20
National Tea 5 1/2% preferred	10	8 1/2	8 1/2	75	8 1/2	Jan 8 1/2
National Transit	12.50	12 1/2	12 1/2	1,200	11 1/2	Jan 12 1/2
National Tunnel & Mines	•	4	4	200	1 1/2	Jan 1 1/2
National Union Radio	30c	27 1/2	28 1/2	1,000	3 1/2	Jan 4 1/2
Nebraska Oil Co	•	—	—	26	Jan 28 1/2	
Nebraska Power 7% preferred	100	—	—	112	Feb 114	
Nehi Corp 1st pfd	•	87 1/2	87 1/2	20	87 1/2	Feb 87 1/2
Nelson (Herman) Corp	5	6 1/2	6 1/2	400	4 1/2	Jan 6 1/2
Neptune Meter class A	•	7 1/2	7 1/2	300	6 1/2	Jan 7 1/2
Nestle Le Mur Co class A	•	7 1/2	7 1/2	300	5 1/2	Feb 5 1/2
New England Power Associates	•	5 1/2	5 1/2	—	3	Jan 5 1/2
6% preferred	100	53 1/2	53 1/2	475	47 1/2	Jan 56 1/2
New England Tel & Tel	100	—	105 1/2	130	105 1/2	Jan 106 1/2
New Haven Clock Co	•	8 1/2	8 1/2	500	6 1/2	Jan 9 1/2
New Idea Inc common	•	18 1/2	18 1/2	300	18 1/2	Feb 19 1/2
New Jersey Zinc	25	55 1/2	55 1/2	2,300	55 1/2	Jan 59 1/2
New Mexico & Arizona Land	1	2 1/2	3 1/2	5,800	2 1/2	Jan 3 1/2
New Process Co common	•	—	—	—	—	—
N Y Auction Co common	•	—	—	—	—	—
N Y City Omnibus warrants	8 3/4	8	8 1/2	200	3 1/2	Jan 3 1/2
N Y & Honduras Rosario	10	23	23	100	21 1/2	Jan 23 1/2
N Y Merchandise	10	—	—	—	11 1/2	Jan 11 1/2
N Y Power & Light 7% preferred	100	115	115	20	112 1/2	Jan 115 1/2
86 preferred	115	103 1/4	103 1/4	20	102	Jan 104 1/2
N Y Shipbuilding Corp	•	—	—	—	—	—
Founders shares	1	14	14	100	13	Jan 14 1/2
N Y State Electric & Gas \$5.10 pfd	100	109 1/2	109 1/2	200	109 1/2	Jan 111 1/2
N Y Water Service 6% pfd	100	65	65	80	64	Feb 75
Niagara Hudson Power common	10	2 1/2	2 1/2	13,900	2 1/2	Jan 3 1/2
5% 1st preferred	100	77 1/2	77 1/2	1,450	74 1/2	Feb 83 1/2
5% 2d preferred	100	66 1/4	66 1/4	310	66 1/4	Feb 77
Class A optional warrants	1/64	1/64	1/64	51,300	1/64	Jan 1/64
Class B optional warrants	—	—	—	—	—	—
Niagara Share class B common	5	5 1/2	5 1/2	800	5 1/2	Jan 5 1/2
Class A preferred	100	105 1/2	105 1/2	20	105	Jan 105 1/2
Niles-Bement-Pond	•	11 1/2	11 1/2	3,300	10 1/2	Jan 105 1/2
Nineteen Hundred Corp B	•	—	—	—	—	—
Nipissing Mines	•	—	—	—	—	—
Nome Electric	5	2 1/2	2 1/2	900	1 1/2	Jan 2 1/2
North Amer Light & Power common	1	5 3/4	5 3/4	500	4 1/2	Jan 6 1/2
86 preferred	113	112	114	525	103	Jan 114
North American Rayon class A	•	—	—	—	28 1/2	Jan 30 1/2
Class B common	•	—	—	—	28 1/2	Jan 30 1/2
6% prior preferred	50	—	—	—	28 1/2	Jan 30 1/2
North American Utility Securities	50	—	—	—	28 1/2	Jan 30 1/2
Northern Central Texas Oil	5	5 1/2	5 1/2	300	5 1/2	Jan 5 1/2
Northeast Airlines	1	8 1/2	8 1/2	1,500	7	Jan 9 1/2
North Penn RR Co	50	—	—	—	87	Jan 87
North Indiana Public Service 6% pfd	100	105	105	30	104	Jan 106
Northern States Power class A	25	10 1/2	11 1/2	13,000	7 1/2	Jan 11 1/2
Novadel-Agene Corp	•	25 1/2	24 1/2	700	23	Jan 25 1/2

O

Pacific Car Co common	•	14	14	100	13	Jan 14
Pacific Gas & Elec 6% 1st pfd	25	36 1/2	36 1/2	700	35	Jan 36 1/2
Pacific Lighting \$5 preferred	25	32 1/2	32 1/2	200	32 1/2	Jan 33
Pacific Power & Light 7% pfd	100	107	107 1/2	20	106 1/2	Jan 108
Pacific Public Service	•	103	104	40	96 1/2	Jan 104
\$1.30 1st preferred	—	19	19	200	5	Jan 5 1/2
Page-Hersey Tubes common	•	—	—	—	18 1/2	Jan 21 1/2
Pantepco Oil of Venezuela Am shs	8 1/2	111	111 1/2	450	109	Jan 112 1/2
Paramount Motors Corp	1	112 1/2	112 1/2	50	112 1/2	Jan 114
Parker Pen Co	1	116 1/2	116 1/2	30	115	Jan 116 1/2
Parkersburg Rig & Reel	10	—	—	—	24	Jan 25
Patchogue Plymouth Mills	•	17	17	200	16 1/2	

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's	Sales	Range since
New York Curb Exchange		Last	Range of Prices	for Week	January 1
Week Ended Feb. 18		Sale Price	Shares	Low	High
Spencer Shoe Corp.	•	4	3 1/2 4	400	3 1/2 Jan 4 1/2 Jan
Stani-Meyer Inc.	•	1 1/2	9 1/2 1 1/4	4,000	2 1/2 Jan 2 1/2 Jan
Standard Brewing Co.	2.78	6 3/4	6 3/4 7	1,100	6 Jan 7 1/2 Jan
Standard Cap & Seal common	1	19	19 3/4	400	18 1/2 Jan 20 1/2 Feb
Convertible preferred	10	2 1/2	2 1/2	700	2 Jan 2 1/2 Feb
Standard Dredging Corp common	1	18 1/2	18 1/2	800	16 Jan 19 Feb
\$1.60 convertible preferred	20	17 1/2	17 1/2 17 3/4	1,500	17 1/2 Feb 18 Jan
Standard Oil (Ky.)	10	108 1/2	108 1/2	108 1/2 Jan	112 Feb
Standard Oil (Ohio) 5% pfd	100	100	100	100	100 Jan
Standard Power & Light	1	1/4	1/4	900	1/4 Jan 1/4 Jan
Common class B	•	57	55 57 1/4	1,300	54 Jan 58 1/4 Jan
Preferred	•	8	8	100	7 1/2 Jan 8 1/4 Jan
Standard Products Co.	1	3 1/2	3 1/2 3 1/2	2,000	3 1/2 Jan 3 1/2 Jan
Standard Silver Lead	1	—	—	—	—

STOCKS		Friday	Week's	Sales	Range since
New York Curb Exchange		Last	Range of Prices	for Week	January 1
Week Ended Feb. 18		Sale Price	Shares	Low	High
Westmoreland Inc.	10	—	16 1/2 16 1/2	25	16 Jan 16 1/2 Feb
Weyenberg Shoe Mfg.	1	—	8 1/2 8 1/2	—	8 1/2 Jan 8 1/2 Feb
Wichita River Oil Corp.	10	—	8 1/2 8 1/2	—	8 1/2 Jan 9 1/2 Feb
Williams (R C) & Co.	•	—	8 1/2 8 1/2	—	8 1/2 Jan 9 1/2 Feb
Williams Oil-O-Matic Heating	•	—	3 1/2 3 1/2	100	3 Jan 3 1/2 Feb
Willson Products Inc.	1	10 1/2	10 1/2 10 1/2	325	10 Feb 10 1/2 Jan
Winnipeg Elec common B	•	—	—	—	5 1/2 Jan 6 1/2 Jan
Wisconsin Power & Light 7% pfd	100	—	—	—	110 1/2 Jan 110 1/2 Jan
Wolverine Portland Cement	10	—	—	—	3 1/2 Jan 3 1/2 Feb
Woodley Petroleum	1	—	7 1/2 7 1/2	100	7 Jan 7 1/2 Jan
Woolworth (P W) Ltd.	—	—	—	—	7 1/2 Jan 7 1/2 Jan
American deposit receipts	88	—	—	—	7 1/2 Jan 7 1/2 Jan
6% Preferred	81	—	—	—	7 1/2 Jan 7 1/2 Jan
Wright Hargreaves Ltd.	2 3/4	2 1/2 2 1/2	5,500	2 1/2 Jan	3 1/2 Jan

T		5 1/2	5 1/2	200	5 Jan	5 1/2 Feb
Taggart Corp common	1	24 1/2	24 1/2	300	23 3/4 Feb	24 1/2 Jan
Tampa Electric Co common	•	13 1/2	13 1/2 14 1/2	2,100	12 1/2 Jan	14 1/2 Feb
Technicolor Inc common	•	—	—	—	11 1/2 Jan	11 1/2 Jan
Texas Power & Light 7% pfd	100	—	—	—	6 1/2 Jan	6 1/2 Jan
Texon Oil & Land Co.	2	20 1/2	20 1/2	200	19 1/2 Feb	21 Jan
Thew Shovel Co common	5	6 1/2	6 1/2	500	6 1/2 Jan	7 Feb
Tile Roofing Inc.	•	1 1/4	1 1/4	600	1 Jan	1 1/2 Jan
Tishman Realty & Construction	1	—	—	—	58 Jan	60 Jan
Tobacco & Allied Stocks	•	—	—	—	4 1/2 Feb	4 1/2 Jan
Tobacco Product Exports	•	—	—	—	—	—
Tobacco Security Trust Co Ltd	—	—	—	—	—	—
Amer dep rcts ord regis	•	—	—	—	—	—
Amer dep recs def reg	•	1 1/4	1 1/4	200	1 1/4 Jan	1 1/2 Jan
Todd Shipyards Corp.	•	59	60	300	58 Feb	60 Jan
Toledo Edison 6% preferred	100	109 1/2 109 1/2	10	108 Jan	109 1/2 Feb	115 Jan
7% preferred	100	114	114	20	114 Feb	115 Jan
Tonopah Mining of Nevada	1	3 1/2	3 1/2	500	3 1/2 Jan	3 1/2 Jan
Trans Lux Corp.	1	20	18 1/2	5,400	18 1/2 Jan	21 1/2 Feb
Transwestern Oil Co.	10	—	—	—	3 1/2 Jan	3 1/2 Jan
Tri-Continental warrants	•	—	—	—	—	—
Trunz Inc.	•	6 1/2	6 1/2	1,100	4 Jan	7 1/2 Jan
Tung-Sol Lamp Works	1	11 1/2	10 1/2 11 1/2	200	10 1/2 Jan	11 1/2 Jan
80c convertible preferred	•	—	—	—	—	—

U		3 1/2	3 1/2	1,300	2 1/2 Jan	4 Feb
Udylite Corp.	1	2 1/2	2 1/2	400	2 1/2 Jan	2 1/2 Jan
Ulen Realization Corp.	10c	6 1/2	6 1/2	2,300	4 1/2 Jan	7 1/2 Feb
Unexcelled Manufacturing Co.	10	5 1/2	5 1/2	400	5 1/2 Feb	5 1/2 Feb
Union Gas of Canada	•	—	—	—	—	—
Union Investment common	•	—	—	—	—	—
United Aircraft Products	1	9 1/2	8 1/2 9 1/2	1,300	8 Jan	9 1/2 Feb
United Chemicals common	•	—	—	—	14 1/2 Jan	16 1/2 Jan
\$3 cum & participating pfd	•	—	—	—	59 Jan	61 Jan
United Cigar-Whelan Stores	10c	84 1/2	83 1/2 84 1/2	14,800	80 1/2 Jan	88 1/2 Jan
55 preferred	•	—	—	—	3 1/2 Jan	3 1/2 Feb
United Corp warrants	•	—	—	—	16 Feb	16 Feb
United Elastic Corp.	•	—	—	—	12 1/2 Jan	12 1/2 Jan
United Gas Corp common	1	2 1/2	2 1/2	25,200	2 1/2 Jan	2 1/2 Jan
1st & 87 preferred non-voting	•	117 1/2	117 1/2 118 1/2	650	x116 1/2 Feb	121 1/2 Jan
Option warrants	•	—	—	—	5 1/2 Jan	5 1/2 Jan
United Light & Power common A	•	59 1/2	59 1/2	3,800	57 1/2 Feb	62 1/4 Jan
Common class B	•	—	—	—	36 Jan	37 Jan
8% 1st preferred	•	—	—	—	—	—
United Milk Products	•	—	—	—	—	—
\$3 participating preferred	•	—	—	—	—	—
United Molasses Co Ltd	—	—	—	—	—	—
Amer dep rcts ord regis	•	—	—	—	—	—
United N J RR & Canal Co.	100	—	—	—	—	—
United Profit Sharing	25c	—	—	—	—	—
10% preferred	10	—	—	—	—	—
United Shoe Machinery common	25	71 1/2	70	700	69 Jan	74 1/2 Jan
Preferred	25	44	44 1/2	30	43 1/2 Jan	44 1/2 Jan
United Specialties common	1	6	6	1,400	5 1/2 Jan	6 1/2 Jan
U S Foil Co class B	1	9 1/4	9 1/4	100	9 1/4 Feb	9 1/2 Jan
U S Graphite common	5	80 1/2	80 1/2	550	78 1/2 Jan	81 1/2 Feb
U S & International Securities	•	—	—	—	—	—
\$5 1st preferred with warrants	•	—	—	—	—	—
U S Radiator common	1	3 1/2	3 1/2	1,000	2 1/2 Jan	3 1/2 Feb
U S Rubber Reclaiming	•	—	—	—	1 1/2 Jan	1 1/2 Jan
United Stores common	50c	—	—	—	100 Jan	100 Jan
United Wall Paper	2	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Jan
Universal Consolidated Oil	10	12	12	100	12 Feb	12 Feb
Universal Cooler class A	•	7 1/2	7 1/2	100	7 Jan	7 1/2 Jan
Universal class B	•	21	21	150	20 Feb	21 Feb
Universal Insurance	8	21	21	300	18 1/2 Jan	21 1/2 Feb
Universal Pictures common	1	20 1/2	20 1/2	2,700	18 Jan	22 Feb

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1 Low High
				Low High	No.	Low High
New Eng Gas & El Assn 5s	1947	M-S	77 1/4	76 1/2 - 78 1/4	82	72 1/2 - 78 1/4
5s	1948	J-D	76 1/2	76 1/2 - 78	38	72 1/2 - 78
Conv deb 5s	1950	M-N	77 1/2	76 1/2 - 78 1/2	99	72 1/2 - 78 1/2
New England Power 3 1/4s	1961	M-N	110 7/8	110	107	108
New England Power Assn 5s	1948	A-O	99	98 1/2 - 99	55	95 1/2 - 99 1/4
Debenture 5 1/2s	1954	J-D	100 1/2	99 1/2 - 100 1/2	46	97 1/2 - 100 1/2
New Orleans Public Service						
△Income 6s series A	Nov 1949	J-D	103	103 - 103	3	101 1/2 - 103 1/4
N Y State Elec & Gas 3 1/4s	1964	M-N	109	109	3	109 - 110
N Y & Westchester Ltg 4s	2004	J-J	105	105 1/4	6	104 1/4 - 105 1/4
Debenture 5s	1954	J-J	115 1/2	115 1/2 - 115 1/2	2	115 1/2 - 115 1/2
North Continental Utility 5 1/4s	1948	J-J	91 1/2	94	13	86 1/2 - 95
Odgen Gas 1st 5s	1945	M-N	104	106	104	104
Ohio Power 1st mtge 3 1/4s	1968	A-O	108	108 1/2	35	106 - 108 1/2
1st mtge 3s	1971	A-O	105 1/2	106 1/4	--	105 1/2 - 106
Ohio Public Service 4s	1963	F-A	107 1/2	108 1/2	10	107 1/2 - 109 1/2
Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	104 1/2	105	--	104 1/2 - 108
Oklahoma Power & Water 5s	1948	F-A	103	104	--	102 1/2 - 103 1/2
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	17	103 1/2 - 105
Paris Lexington 1st mtge 3s	1964	J-J	40 1/2	40 1/4	1	40 - 40 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/2	106 1/2	7	105 1/4 - 107
1st 5s	1979	M-N	106 1/2	106 1/2	1	106 1/2 - 107 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	106	106	1	106 - 107 1/2
3 1/4s	1970	J-J	108 1/2	108 1/4	5	107 1/4 - 108 1/4
Philadelphia Elec Power 5 1/4s	1972	F-A	114 1/2	114 1/2 - 116	17	114 1/2 - 117
Philadelphia Rapid Transit 6s	1962	M-S	106 1/4	106 1/4	3	106 - 106 1/4
Portland Gas & Coke Co						
△5s stamped extended	1950	J-J	102	102 1/4	7	100 1/4 - 102 1/4
Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2	3	110 - 111 1/2
4 1/2s series F	1961	A-O	111	111 1/2	--	111 - 111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	95	95	3	92 1/2 - 95
Public Service Co of Colorado						
1st mtge 3 1/4s	1964	J-D	108	108	3	106 1/2 - 108 1/2
Sinking fund deb 4s	1949	J-D	104 1/2	104 1/2	1	104 1/2 - 105 1/2
Public Service of New Jersey						
6% perpetual certificates		M-N	146	144 - 146	31	137 1/2 - 146
Queens Borough Gas & Electric						
5 1/4s series A	1952	A-O	98 1/2	98 1/2 - 98 1/4	49	98 1/2 - 100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	109 1/2	110	9	109 1/2 - 110 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	127	--	--	127 - 128
△Schulte Real Estate 6s	1951	J-D	70	73 1/2	--	70 - 73 1/2
Scullin Steel Inc mtge 3s	1951	A-O	90	90	5	89 - 92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105 1/4	105 1/2	13	104 1/2 - 105 1/4
1st 4 1/2s series D	1970	A-O	105 1/2	105 1/2	22	104 1/2 - 105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	104 1/2	104 1/2	2	104 1/2 - 104 1/2
South Carolina Power 5s	1957	J-J	105	106	1	105 - 105 1/2
Southern California Edison 3s	1965	M-S	104 1/2	104 1/2	32	104 - 105 1/2
Southern California Gas 3 1/4s	1970	A-O	110 1/2	109	--	107 - 108 1/2
Southern Counties Gas (Calif)						
1st mtge 3s	1971	J-J	110 1/2	105 1/4	--	103 1/2 - 104 1/4
Southern Indiana Rys 4s	1951	F-A	79	81	34	72 1/2 - 81
Southwestern Gas & Elec 3 1/4s	1970	F-A	104	106 1/2	--	107 - 107 1/2
Southwestern P & L 6s	2022	M-S	104	104 1/2	4	103 1/2 - 104 1/2
Spalding (A G) deb 5s	1989	M-N	83 1/2	83 1/2	41	83 1/2 - 88 1/2
Standard Gas & Electric						
6s (stamped)	May 1948	A-O	89	88 1/2 - 89	31	86 1/2 - 89 1/2
Conv 6s stamped	May 1948	A-O	88 1/2	88 1/2	31	87 - 89 1/2
Debenture 6s	1951	F-A	88 1/2	88 1/2	49	86 1/2 - 90
Debenture 6s	Dec 1 1966	J-D	89 1/2	89 1/2	31	86 1/2 - 89 1/2
6s gold debentures	1957	F-A	88 1/2	88 1/2	29	86 1/2 - 89 1/2
Standard Power & Light 6s	1957	F-A	88 1/2	88 1/2	25	86 1/2 - 89 1/2
△Starrett Corp Inc 5s	1950	A-O	37	35 1/2	37	30 1/2 - 37
Stinnes (Hugo) Corp						
7-4s 3d stamped	1946	J-J	122 1/4	26 1/4	--	--
Certificates of deposit						
Stinnes (Hugo) Industries						
7-4s 2nd stamped	1946	A-O	23 1/2	23 1/2	2	22 1/4 - 23 3/4
Texas Electric Service 5s	1960	J-J	105 1/2	105 1/2	19	104 1/2 - 106 1/2
Texas Power & Light 5s	1956	M-N	108	108	16	107 - 108
6s series A	2022	J-J	116 1/2	117 1/2	--	--

BONDS New York Curb Exchange Week Ended Feb. 18		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1 Low High
				Low High	No.	Low High
Tide Water Power 5s	1979	F-A	103 1/2	103 1/2	1	102 3/4 - 104
Toledo Edison 3 1/2s	1968	J-J	108 1/2	108 1/2	9	107 1/2 - 108 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	97 1/2	97 1/2	9	96 1/2 - 98 1/2
United Electric N J 4s	1949	J-D	110 1/2	110 1/2	4	110 1/2 - 110 1/2
United Light & Power Co						
1st lien & cons 5 1/2s	1958	A-O	107 1/2	108	6	107 1/2 - 108 1/2
United Lt & Rys (Delaware) 5 1/2s	1953	A-O	104	103 1/2 - 104 1/2	67	103 1/2 - 104 1/2
United Light & Railways (Maine)						
6s series A	1952	F-A	114 1/2	114 1/2	15	114 1/2 - 115 1/2
Utah Power & Light Co						
Debenture 6s series A	2022	M-N	112 1/2	112 1/2	33	111 1/2 - 112 1/2
Waldorf-Astoria Hotel						
△5s income deb 5s	1954	M-S	28 1/2	27 - 29	114	24 1/2 - 29 1/2
Wash Ry & Elec 4s	1951	J-D	107 1/2	107 1/2	2	107 1/2 - 109
Wash Water Power 3 1/2s	1964	J-D	109	110	--	108 1/2 - 108 1/2
West Penn Electric 5s	2030	A-O	109 1/2	109 1/2	352	109 1/2 - 109 1/2
West Penn Traction 5s	1960	J-D	117 1/2	117 1/2	1	116 - 118
Western Newspaper Union						
6s unstamped extended to 1959		F-A	100 1/2	101	--	100 1/2 - 100 1/2
6s stamped extended to 1959		F-A	91 1/2	91 1/2	5	85 - 94 1/2
△York Rys Co 5s stpd	1937	J-D	97	97	10	97 - 97
△Stamped 5s	1947	J-D	97	97	7	9

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Week's		Sales for Week	Range since January 1	
		Last Sale Price	Range of Prices	Low	High			
Abbott Laboratories common	—	55 1/2	55 1/2	100	55 1/2	Feb	61 1/2 Jan	
Rights (w. i.)	1	1	1 1/2	1,500	1	Feb	1 1/2 Feb	
Adams Oil & Gas Co common	—	c1	1	100	c1	Feb	12 Feb	
Advanced Aluminum Castings	5	4 3/4	4 3/4	850	4 3/4	Jan	4 3/4 Jan	
Aetna Ball Bearing common	1	14	14 1/2	250	12 1/2	Jan	14 1/2 Feb	
Allied Laboratories common	—	19	19	200	17 1/2	Jan	20 1/2 Jan	
Allis Chalmers Mfg Co	—	36 1/2	37	400	36 1/2	Feb	39 1/2 Jan	
American Public Service preferred	100	112 1/2	112 1/2	40	109 1/2	Jan	112 1/2 Feb	
American Tel & Tel Co capital	100	157 1/2	157 1/2	50	156 1/2	Jan	157 1/2 Feb	
Armour & Co common	5	5 1/2	5 1/2	1,050	5	Jan	6 Jan	
Aro Equipment Corp common	1	8 1/4	8 1/2	150	8 1/4	Feb	9 Jan	
Asbestos Manufacturing Co common	1	1 1/2	1 1/2	4,500	1	Jan	1 1/2 Jan	
Associates Invest Co common	—	35 1/2	36 1/2	200	32	Mar	39 1/2 Oct	
Athey Truss Wheel capital	4	5 1/2	5 1/2	150	4 1/2	Jan	5 1/2 Jan	
Automatic Washer common	3	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2 Jan	
Aviation Corp (Delaware)	3	3 1/2	3 1/2	700	3 1/2	Jan	4 1/2 Jan	
Barlow & Seelig Mfg class A com	5	12 1/2	12 1/2	50	9 1/2	Jan	14 1/2 Oct	
Bastian-Blessing Co common	—	20 1/2	20 1/2	50	20	Jan	21 1/2 Jan	
Belden Mfg Co common	10	15 1/2	15 1/2	100	15	Jan	15 1/2 Jan	
Belmont Radio Corp	—	9 1/2	9 1/2	300	8 1/2	Jan	9 1/2 Jan	
Bendix Aviation Corp common	5	34 1/2	34 1/2	150	33 1/2	Jan	35 1/2 Jan	
Berghoff Brewing Corp	1	9 1/2	9 1/2	600	8	Jan	9 1/2 Feb	
Binks Mfg Co capital	1	5 1/2	5 1/2	250	5	Jan	5 1/2 Jan	
Bliss & Laughlin Inc common	5	17 1/2	17 1/2	400	16 1/2	Jan	17 1/2 Feb	
Borg Warner Corp common	36	35 1/2	36	250	34 1/2	Jan	36 1/2 Jan	
Brach & Sons (E J) capital	—	24	24	50	18 1/2	Jan	24 Feb	
Brown Fence & Wire class A pfd	—	15 1/2	15 1/2	100	15 1/2	Jan	16 1/2 Jan	
Common	1	3 1/2	3 1/2	200	3 1/2	Feb	3 1/2 Jan	
Butler Brothers	10	9 1/2	9 1/2	1,000	9	Jan	9 1/2 Jan	
5% convertible preferred	30	28 1/4	28 1/4	150	28	Jan	28 1/2 Jan	
Central Illinois Pub Serv \$6 pfd	—	x92	92	100	90	Jan	95 1/2 Jan	
Central Ill Securities Corp—	Common	1/2	1/2	400	1/2	Jan	1/2 Jan	
Convertible preferred	10	9 1/2	10	600	9 1/2	Jan	10 1/2 Jan	
Central & South West Util com	50c	5 1/2	5 1/2	100	5 1/2	Jan	5 1/2 Jan	
Preferred	61 1/2	61	62	320	58 1/2	Jan	63 1/2 Feb	
Central States Pr & Lt pfd	—	9	10	50	7 1/2	Jan	10 1/2 Jan	
Cherry Burrell Corp common	5	14	14 1/4	400	12 1/2	Jan	14 1/4 Feb	
Chicago Corp common	5	4 3/4	5	5,450	4 1/2	Feb	5 1/2 Jan	
Convertible preferred	—	x47	47	150	45	Jan	50 1/2 Jan	
Chicago Flexible Shaft common	5	89	89	50	82	Jan	91 Feb	
Cities Service Co common	10	13 1/2	13 1/2	450	13 1/2	Feb	15 1/2 Jan	
Club Aluminum Utensils Co common	—	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2 Jan	
Coleman Lamp & Stove common	—	45 1/2	45 1/2	50	45 1/2	Feb	45 1/2 Jan	
Commonwealth Edison common	25	25 1/2	26	4,400	24 1/2	Jan	26 1/2 Jan	
Consolidated Biscuit common	1	5	5 1/2	650	4 1/2	Jan	5 1/2 Feb	
Consumers Co—	V t c preferred part shares	50	25 1/2	320	18 1/2	Jan	26 1/2 Feb	
Com part shrs v t c class A	—	9	9	100	5	Jan	9 Feb	
Common partc shares v t c B	—	4 1/2	4 1/2	400	2 1/2	Jan	4 1/2 Feb	
Container Corp of America com	20	20	20	200	20	Feb	21 1/2 Jan	
Continental Steel common	—	26	26	100	25 1/2	Jan	26 1/2 Feb	
Crane Co common	25	19	19	400	19	Feb	19 1/2 Jan	
Cudahy Packing Co 7% cum pfd	100	99	99 1/2	70	93 1/2	Jan	99 1/2 Feb	
Cunningham Drug Stores	2 1/2	21 1/2	21 1/4	50	20 1/2	Jan	21 1/2 Feb	
Dayton Rubber Mfg common	1	16	16	100	15 1/2	Jan	16 1/2 Jan	
Diamond T Motor Car common	2	14 1/2	14 1/2	100	14 1/2	Feb	14 1/2 Jan	
Dixie-Vortex Co common	—	15 1/2	16 1/2	300	15 1/2	Feb	16 1/2 Jan	
Dodge Mfg Corp common	—	12 1/2	12 1/2	1,300	10 1/2	Jan	12 1/2 Feb	
Domestic Industries Inc class A	1	6 1/2	6 1/2	1,200	5 1/2	Jan	6 1/2 Jan	
Eddy Paper Corp (The)	—	27	27	10	25	Jan	27 Feb	
Electric Household Util Corp	5	9 1/2	9 1/2	350	8	Jan	9 1/2 Feb	
Elgin National Watch Co	15	31 1/2	31 1/2	100	29 1/2	Jan	31 1/2 Feb	
Fitz Simons & Connell Dock & Dredge Co common	—	11 1/2	12	200	11 1/2	Feb	12 1/2 Jan	
Four-Wheel Drive Auto	10	11	11	100	10 1/2	Jan	12 1/2 Feb	
General Finance Corp common	1	3 1/2	3 1/2	550	3 1/2	Jan	3 1/2 Jan	
General Foods common	—	42 1/2	42 1/2	50	41 1/2	Feb	42 1/2 Jan	
General Motors Corp common	10	53 1/2	55	1,000	51 1/2	Feb	55 Feb	
General Outdoor Adv common	—	6 1/2	6 1/2	50	4 1/2	Jan	6 1/2 Jan	
Gillette Safety Razor common	—	9 1/2	9 1/2	400	8	Jan	9 1/2 Feb	
Goldblatt Bros Inc common	—	7	7	100	7	Feb	8 Jan	
Gossard Co (H W) common	13 1/2	13	13 1/2	450	13	Jan	14 Feb	
Great Lakes Dr & Dk com	—	20 1/2	20 1/2	550	19 1/2	Jan	20 1/2 Jan	
Heileman Brewing Co capital	1	10 1/2	10 1/2	850	9 1/2	Jan	10 1/2 Feb	
Hein Werner Motor Parts	3	8 1/2	8 1/2	50	8	Jan	9 Jan	
Hibbs Spencer Bartlett common	25	41 1/2	42 1/2	130	37	Jan	42 1/2 Feb	
Hordens Inc common	—	12 1/2	12 1/2	360	12 1/2	Feb	12 1/2 Jan	
Houdeille-Hershey class B	—	14 1/2	14 1/2	200	13 1/2	Jan	15 1/2 Jan	
Illinois Brick Co capital	10	4 1/2	4 1/2	200	4 1/2	Feb	4 1/2 Jan	
Illinois Central RR common	100	14 1/2	16 1/2	5,500	10 1/2	Jan	16 1/2 Feb	
Indep Pneumatic Tool v t c	—	19 1/2	19 1/2	150	19 1/2	Jan	20 Jan	
Indiana Steel Prod common	1	6 1/2	6 1/2	100	6	Jan	6 1/2 Feb	
Interstate Power \$6 preferred	—	6	6	30	4 1/2	Jan	10 Jan	
Jarvis (W B) Co capital	1	14 1/2	14 1/2	50	13 1/2	Jan	14 1/2 Jan	
Katz Drug Co common	1	4 1/2	4 1/2	200	4 1/2	Jan	6 1/2 Jan	
Kellogg Switchboard common	—	7 1/2	7 1/2	350	6 1/2	Jan	7 1/2 Jan	
La Salle Ext Univ common	5	1 1/2	2	1,100	1 1/2	Jan	2 Feb	
Leath & Co common	—	3 1/2	4	200	3 1/2	Feb	4 Feb	
Libby McNeill & Libby common	7 1/2	7 1/2	3,200	6 1/2	Jan	7 1/2 Jan		
Lincoln Printing Co common	—	1 1/2	1 1/4	250	1 1/2	Jan	1 1/2 Jan	
McCord Rad & Mfg class A	—	27	31	390	22 1/2	Jan	31 Feb	
McWilliams Dredging Co common	—	9 1/2	9 1/2	100	9	Jan	9 1/2 Feb	
Marshall Field common	—	13 1/2	13 1/2	550	13 1/2	Jan	14 1/2 Jan	
Masonite Corp common	—	40% x40%	150	38 1/2	Jan	40% Feb		
Mickelberry's Food Products—	Common	1	5 1/2	5 1/2	300	5 1/2	Jan	6 1/2 Jan
Middle West Corp capital	5	9 1/2	9 1/2	10	9 1/2	Feb		

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Sales for Week	Range since January 1		
		Last Sale Price	Week's Range of Prices		Shares	Low	High
Akron Brass Manufacturing	50	5 1/2	5 1/2	100	5 1/2 Feb	5 1/2 Jan	
Apex Elec Mfg	15 1/2	15	15 1/2	255	15 Feb	15 1/2 Feb	
Brewing Corp of America	3	a44 1/2	a45	80	40 1/2 Feb	44 1/2 Feb	
Clark Controller	1	20 1/2	20 1/2	200	18 1/2 Jan	22 Jan	
Cleveland Cliffs Iron preferred	—	68	68 1/2	193	63 Jan	69 1/2 Feb	
Cleveland Elect Ill 4.50 pfd	—	113 1/2	113 1/2	13	113 1/2 Jan	113 1/2 Jan	
Cliffs Corp common	5	14 1/2	14 1/2	569	14 Jan	14 1/2 Jan	
Eaton Mfg	—	a42 1/2	a42 1/2	25	42 1/2 Feb	43 1/2 Jan	
Goodrich, B F	—	a41 1/2	a41 1/2	7	40 1/2 Feb	43 1/2 Jan	
Goodyear Tire & Rubber	—	a37 1/2	a37 1/2	10	36 1/2 Feb	39 1/2 Jan	
Halle Bros common	5	13 1/2	12 1/2	135	12 1/2 Feb	13 1/2 Feb	
Preferred	100	48	47	48	43 1/2 Jan	48 Feb	
Interlake Steamship	—	31 1/2	31 1/2	98	31 Feb	32 Jan	
Jones & Laughlin	—	a21 1/2	a21 1/2	30	21 1/2 Jan	22 Jan	
Kelly Island Lime & Tr	—	12 1/2	12	295	11 1/2 Jan	12 1/2 Jan	
Lamson & Sessions	6	5 1/2	6	1,300	5 1/2 Feb	6 Feb	
McKee (A G) "B"	36	36	36	150	36 Feb	37 1/2 Jan	
Medusa Portland Cement	—	17 1/2	18	150	16 Jan	18 Feb	
Metropolitan Paving Brick	4	3 1/2	4	350	3 1/2 Jan	4 Feb	
National Acme	1	a15 1/2	a15 1/2	50	14 1/2 Jan	15 1/2 Feb	
National Refining new	—	10 1/2	10 1/2	100	10 1/2 Feb	11 1/2 Jan	
Nestle LeMur class A	—	7 1/2	7 1/2	125	6 1/2 Jan	7 1/2 Feb	
Richman Bros.	35	34 1/2	35	524	32 1/2 Jan	35 Feb	
Standard Oil of Ohio	25	—	a43 1/2	125	40 1/2 Jan	43 1/2 Feb	
Thompson Prod Inc	—	—	a35 1/2	10	33 1/2 Jan	35 1/2 Feb	
Van Dorn Iron Works	—	18	18 1/2	1,123	15 1/2 Jan	19 1/2 Jan	
Vlcek Tool	5 1/2	5 1/2	5 1/2	169	5 1/2 Jan	5 1/2 Feb	
Warren Refining	2	2 1/2	2 1/2	500	2 Jan	2 1/2 Jan	
White Motor	50	—	a21 1/2	57	20 Feb	21 1/2 Jan	
Youngstown S & T preferred	100	—	a36 1/2	25	36 1/2 Jan	37 1/2 Jan	
Unlisted—							
Addressograph-Multigraph com	—	a20 1/2	a20 1/2	76	20 Jan	20 1/2 Feb	
General Electric common	—	a35 1/2	a35 1/2	200	36 1/2 Jan	37 1/2 Jan	
Gilding Co common	—	a19 1/2	a19 1/2	90	—	—	
Industrial Rayon common	—	a38 1/2	a38 1/2	38	—	—	
N Y Central R R common	—	a18 1/2	a18 1/2	400	17 1/2 Feb	17 1/2 Feb	
Republic Steel common	—	17 1/2	17 1/2	160	17 1/2 Jan	17 1/2 Jan	
U S Steel	—	a51 1/2	a52 1/2	29	—	—	
Youngstown Steel Door common	—	a15 1/2	a16	100	14 1/2 Jan	14 1/2 Jan	

Los Angeles Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Sales for Week	Range since January 1		
		Last Sale Price	Week's Range of Prices		Shares	Low	High
Aircraft Accessories Corp	500	—	2 1/2	2 1/2	200	2 Jan	2 1/2 Feb
Bandini Petroleum Company	1	5 1/2	5 1/2	6	1,600	4 1/2 Jan	6 1/2 Feb
Barker Bros Corp common	—	—	—	—	—	12 1/2 Jan	12 1/2 Feb
Broadway Dept Store Inc common	—	15 1/2	15 1/2	—	813	15 1/2 Jan	15 1/2 Feb
Central Investment Corp	100	54	53	54	225	45 Jan	54 Feb
Cessna Aircraft Company	1	—	—	—	10	6 1/2 Feb	6 1/2 Jan
Chrysler Corp	5	a79 1/2	a79 1/2	60	65	—	—
Consolidated Steel Corp	—	10 1/2	10 1/2	—	900	9 1/2 Jan	10 1/2 Feb
Preferred	—	22 1/2	22 1/2	—	375	20 1/2 Jan	23 1/2 Feb
Creameries of America	1	8 1/2	8 1/2	—	2,200	7 1/2 Jan	8 1/2 Feb
Douglas Aircraft Co Inc	—	—	—	—	25	—	—
Electrical Products Corp	4	—	—	—	200	12 Jan	12 1/2 Jan
Farnsworth Television & Radio	—	—	—	—	755	9 1/2 Jan	14 1/2 Jan
General Metals Corp	2.50	—	54 1/2	54 1/2	759	52 1/2 Jan	54 1/2 Feb
General Paint Corp common	—	8 1/2	8 1/2	—	400	7 1/2 Jan	8 1/2 Feb
Preferred	—	—	39	39	100	38 1/2 Jan	39 Feb
Goodyear Tire & Rubber Co	—	—	—	—	75	38 1/2 Jan	39 1/2 Jan
Hancock Oil Co class A common	—	—	47 1/2	47 1/2	200	47 1/2 Feb	50 Jan
Hudson Motor Car Co	—	9 1/2	9 1/2	—	710	8 1/2 Feb	9 1/2 Feb
Lane-Weils Company	1	12	11 1/2	12	825	10 Jan	12 Feb
Lincoln Petroleum Co	10c	340	31c	34c	1,807	30c Feb	34c Feb
Lockheed Aircraft Corp	—	—	17	17	235	15 1/2 Feb	17 Feb
Los Angeles Investment Co	10	—	12 1/2	12 1/2	212	11 1/2 Jan	12 1/2 Feb
Magnin (I) & Co common	—	14	13 1/2	14	550	10 Jan	15 Feb
Mascot Oil Company	1	—	70c	70c	400	67 1/2 Jan	70c Jan
Menasco Mfg Co	1	1.10	1.05	1.15	2,597	1.05 Jan	1.15 Jan
Mt Diablo Oil, Mng & Dev Co	1	—	60c	60c	500	60c Jan	70c Jan
Nordon Corporation, Ltd	1	—	100	100	3,000	7c Feb	14c Jan
Oceanic Oil Co	1	—	47c	47c	200	46c Jan	48c Jan
Pacific Gas & Electric common	25	a31 1/2	a31 1/2	8	212	30 1/2 Jan	31 1/2 Feb
6 1/2 1st preferred	—	—	a36 1/2	a36 1/2	6	35 1/2 Jan	36 Jan
Pacific Indemnity Co	10	—	49 1/2	49 1/2	140	47 1/2 Jan	49 1/2 Feb
Pacific Lighting Corp common	—	—	42 1/2	42 1/2	432	40 1/2 Jan	42 1/2 Jan
Pacific Public Service 1st pfd	—	—	19 1/2	19 1/2	100	19 Jan	19 1/2 Feb
Republic Petroleum Co common	1	6 1/2	6 1/2	—	700	5 1/2 Jan	7 Jan
Richfield Oil Corp common	—	—	9 1/2	9 1/2	600	9 Jan	9 1/2 Jan
Warrants	—	—	50c	50c	149	50c Feb	50c Feb
Ryan Aeronautical Co	1	3 1/2	3 1/2	—	800	3 1/2 Jan	4 1/2 Jan
Safeway Stores Inc	—	a44 1/2	a44 1/2	205	—	—	—
Security Co	30	—	39	39	42	36 1/2 Jan	40 Feb
Shell Union Oil Corporation	15	—	a25	a25	15	—	—
Sinclair Oil Corporation	—	—	11 1/2	11 1/2	284	10 1/2 Jan	11 1/2 Jan
Solar Aircraft Co	1	—	3 1/2	3 1/2	300	3 Jan	3 1/2 Feb
Sontag Chain Stores Co Ltd	—	—	9 1/2	9 1/2	100	8 1/2 Jan	9 1/2 Jan
Southern Calif Edison Co Ltd	25	23 1/2	23 1/2	—	2,436	23 1/2 Jan	24 1/2 Jan
6 1/2 preferred class B	—	23 1/2	23 1/2	—	841	31 1/2 Feb	32 1/2 Feb
5 1/2 preferred C	25	31 1/2	31 1/2	—	561	29 1/2 Jan	31 1/2 Feb
So Calif Gas Co 6% pfd class A	25	36 1/2	36 1/2	—	187	34 1/2 Jan	36 1/2 Feb
southern Pacific Co	—	28 1/2	28 1/2	—	4,140	24 1/2 Jan	29 1/2 Feb
Standard Oil Co of California	—	37 1/2	36 1				

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week	Range since January 1	
					Low	High
American Stores	*	15 1/4	15 1/4 15 3/8	255	14 1/2 Jan	16 3/8 Jan
American Tel & Tel.	100	157 1/2	157 1/2 157 7/8	431	150 Jan	157 1/2 Feb
Baldwin Locomotive Works v t c.	13	20	19 1/4 20	315	19 Feb	20 3/4 Jan
Bankers Securities Corp preferred	50	34 1/4	34 1/4 34 1/2	15	34 1/4 Feb	35 1/2 Feb
Barber Asphalt Corp.	10	—	23 1/2 23 3/8	50	23 1/2 Feb	26 1/4 Jan
Budd (E G) Manufacturing common	*	—	6 1/2 7 1/2	290	5 1/2 Jan	7 1/4 Jan
Budd Wheel Co.	*	8	7 1/2 8	470	7 1/2 Jan	8 1/4 Jan
Chrysler Corp	*	5	7 9/8 80 1/2	292	78 1/2 Jan	82 1/2 Jan
Curtis Pub Co common	*	43 1/2	43 1/2 43 1/2	414	42 1/2 Feb	46 1/2 Jan
Prior preferred	*	—	41 1/2 42 1/2	192	39 1/2 Jan	42 1/2 Feb
Electric Storage Battery	*	—	53 1/2 55 1/2	1,113	51 1/2 Feb	55 1/2 Feb
General Motors	10	54 1/2	53 1/2 55 1/2	—	—	—
Lehigh Coal & Navigation	*	9	9 1/2 9 1/2	685	8 1/2 Jan	9 1/2 Feb
Lehigh Valley RR	50	6 1/2	5 1/2 6 1/2	90	4 1/2 Jan	6 1/2 Feb
National Power & Light	*	5 1/2	5 1/2 5 1/2	100	5 1/2 Feb	6 1/4 Jan
Pennroad Corp	1	5 1/2	5 1/2 5 1/2	2,598	4 1/2 Jan	5 1/2 Jan
Pennsylvania RR	50	28 1/2	28 1/2 29 1/2	2,683	26 Jan	29 1/2 Feb
Penna Salt Manufacturing	50	166	165 166	52	162 1/2 Feb	166 Feb
Philadelphia Electric Co common	*	20 1/4	19 1/4 20 1/4	3,310	19 1/4 Feb	22 Jan
\$1 preference common	*	25	24 1/2 25 1/2	1,050	23 1/2 Jan	25 1/2 Feb
4 1/4% preferred	100	—	118 1/2 118 1/2	10	116 1/2 Jan	118 1/2 Feb
Phila Elec Power 8% pfd	25	33 1/2	33 1/2 34	588	32 1/2 Jan	34 1/2 Feb
Philco Corporation	3	28	27 1/2 28	185	25 1/2 Jan	29 1/2 Feb
Reading Co common	50	17 1/2	17 1/2 17 1/2	135	16 Jan	17 1/2 Feb
Salt Dome Oil Corp	1	9 1/2	8 1/2 9 1/2	440	8 1/2 Feb	9 1/2 Jan
Scott Paper common	*	42 1/2	42 1/2 43	80	38 1/2 Jan	43 Feb
Transit Invest Corp common	25	1 1/2	1 1/2 1 1/2	164	1 1/2 Jan	1 1/2 Jan
Preferred	25	1 1/2	1 1/2 1 1/2	609	1 1/2 Jan	2 Jan
United Corp common	*	1 1/4	1 1/4 1 1/4	67	1 Jan	1 1/4 Jan
\$3 preferred	*	—	33 1/4 33 1/4	60	33 1/4 Feb	36 1/4 Jan
United Gas Improvement— Ex-stock distribution	2 1/2	2 1/2 2 1/2	18,595	2 1/2 Feb	2 1/2 Jan	
Westmoreland Inc	10	—	16 1/2 16 1/2	100	15 Jan	16 1/2 Feb
Westmoreland Coal	20	—	23 1/2 24 1/2	22	22 1/2 Feb	24 1/2 Jan

Pittsburgh Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week	Range since January 1	
					Low	High
Allegheny Ludlum Steel	*	26 1/4	26 1/4 26 1/4	75	25 1/2 Feb	27 Jan
Blaw-Knox Co.	*	8	8 1/2 8 1/2	610	7 1/2 Jan	8 1/2 Feb
Byers (A M) common	*	13 1/2	13 1/2 13 1/2	10	13 Jan	14 1/2 Jan
Columbia Gas & Electric common	*	4 1/2	4 1/2 4 1/2	415	4 1/2 Feb	4 1/2 Jan
Devonian Oil	10	—	16 1/4 16 1/4	68	16 1/4 Jan	17 Feb
Duquesne Brewing	5	—	14 1/4 14 1/4	285	14 1/4 Feb	15 Jan
Fort Pitt Brewing— Preferred	*	—	3 1/2 3 1/2	120	3 1/2 Jan	4 1/2 Jan
Lone Star Gas	10	—	8 1/4 8 1/4	509	8 Jan	8 1/2 Feb
Mountain Fuel Supply	10	7	7 1/2 7	150	6 1/2 Jan	7 Jan
National Fireproofing Corp	*	75c	75c 75c	1,600	50c Jan	80c Jan
Pittsburgh Brewing common	*	1 1/8	1 1/8 1 1/8	210	1 1/8 Feb	1 1/8 Feb
Pittsburgh Forgings	1	—	13 1/2 13 1/2	10	12 1/2 Jan	13 1/2 Jan
Pittsburgh Plate Glass	25	—	102 102	100	95 Jan	102 1/2 Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 Associate Member Chicago Mercantile Exchange
 New York Curb Exchange Associate

Phone
 CEntral 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week	Range since January 1	
					Low	High
American Inv common	1	—	6 1/2 6 1/2	60	6 1/2 Jan	6 1/2 Feb
Brown Shoe common	*	—	41 1/2 41 1/2	35	40 Jan	42 1/2 Jan
Burkhart Manufacturing common	*	24	24	5	23 1/2 Feb	24 Feb
Emerson Electric preferred	100	105	105 105	20	104 Jan	105 Feb
Hussmann-Ligonier common	*	7	7 7 7	145	6 1/2 Jan	7 1/2 Jan
Hutting S & D common	5	—	10 1/2 10 1/2	102	9 1/2 Jan	10 1/2 Feb
International Shoe common	*	—	35 1/2 36 1/2	375	35 1/2 Jan	36 1/2 Feb
Knapp Monarch common	*	—	10 10	8	10 Feb	10 Feb
\$2.50 preferred	*	—	35 35	5	35 Feb	35 Feb
Laclede-Christy Clay Prod common	5	—	5 1/2 5 1/2	335	5 Jan	6 Jan
Laclede Steel common	20	—	16 16	60	16 Feb	16 1/2 Jan
McQuay-Norris common	*	44 3/4	44 3/4 44 3/4	25	41 1/2 Jan	45 Feb
Midwest Piping & Supply common	*	17	17 17 17	270	16 Jan	17 1/2 Feb
Missouri Portland Cement common	25	13	13 14	655	13 Feb	14 Jan
National Bearing Metals common	*	15 1/2	15 1/2 15 1/2	50	15 Feb	15 1/2 Feb
Preferred	100	—	106 106	7	106 Feb	106 Feb
National Candy common	*	—	41 42	150	32 Jan	42 Feb
Rice-Stix Dry Goods common	*	12	12 12 12	405	11 Jan	13 1/2 Jan
1st preferred	100	—	125 125	100	125 Feb	125 Feb
Scruggs-V-B Inc common	5	—	18 18	30	18 Feb	20 Jan
Wagner Electric common	15	—	32 32	25	31 Jan	33 Feb
BONDS—						
St Louis Car 6s extended	1945	—	93 1/2 93 1/2	\$1,000	92 Jan	93 1/2 Feb
St Louis Pub Serv 1st mtge 5s	1959	—	97 1/2 97 1/2	800	97 1/2 Feb	97 1/2 Feb

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for
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CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Woods Mfg preferred	100	118	118	118	185	115 Jan 18½ Feb	120 Jan 27½ Feb
Zellers Ltd common	19	19	19	19	100	19 Jan 27½ Feb	19 Jan 28 Feb
Preferred	25	28	28	28	770	27½ Feb	28 Feb
Banks—							
Canadienne	100	134	134	134	3	133 Jan 134½ Jan	134 Feb 135½ Jan
Commerce	100	—	135	135	10	134½ Jan	135½ Feb
Montreal	100	—	150	150	54	150 Jan	155 Jan
Nova Scotia	100	240	240	240	21	238 Feb	240 Jan
Royal	100	—	139½	139½	44	125 Jan	139½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Pandora Cadallic Gold Mines Ltd	1	—	8c	8c	1,000	7c Jan 140 Feb	10c Feb 163 Jan
Pend Orelle Mines & Metals	1	—	1.40	1.40	50	1.40 Feb	1.63 Jan
Shawkey Gold Mining Co Ltd	1	—	5c	5c	9,000	2½c Jan 45c Feb	6c Jan 65c Jan
Siscoe Gold Mines Ltd	1	48c	47c	48½c	3,500	45c Feb 67c Jan	65c Jan 76c Jan
Sladen-Malarctic Mines Ltd	1	—	72c	74c	3,600	67c Jan 1.62 Jan	76c Jan 1.80 Feb
Sullivan Cons Mines Ltd	1	1.70	1.70	1.77	5,370	1.62 Jan	1.80 Feb
Waite Amulet Mines Ltd	1	—	4.55	4.55	100	4.55 Feb	4.75 Jan
Wright Hargreaves Mines Ltd	—	—	3.05	3.05	200	3.05 Feb	3.30 Jan
Oils—							
Anglo-Canadian Oil Co Ltd	—	60c	59c	60c	200	59c Feb 3.25 Jan	60c Jan 3.60 Feb
Home Oil Co Ltd	—	—	3.45	3.55	11,010	3.25 Jan	3.60 Feb

Montreal Curb Market

Canadian Funds Feb. 12 to Feb. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	—	2½	2½	2,400	2½ Jan 27½ Jan	3½ Jan 36 Jan
6% preferred	100	32½	32½	33½	880	27½ Jan 60 Jan	65 Feb
7% preferred	100	65	61	65	205	60 Jan	22½ Jan
Aluminum Ltd 6% preferred	100	111½	111½	111½	14	110 Jan	111½ Feb
Bathurst Power & Paper "B"	—	3½	3½	3½	81	2½ Jan	3½ Feb
Beauharnois Power Corp Ltd	—	9	9	9	16	9 Feb	10½ Jan
Brewers & Distillers of Van Ltd	5	—	7½	7½	7	7½ Feb	7½ Jan
British American Oil Co Ltd	—	—	21½	21½	311	21 Feb	22½ Jan
British Columbia Packers Ltd	—	—	23½	24	293	23 Jan	24 Jan
Calgary Power Co tLd 6% pfd	100	107½	107½	107½	5	104½ Jan	107½ Feb
Canada & Dominion Sugar Co	20	20	20½	20½	1,240	20 Jan	20½ Jan
Canada Northern Power 7% pfd	100	90½	90½	90	90	90 Jan	99 Jan
Canadian Dredge & Dock Co Ltd	—	—	16½	16½	10	15 Jan	17½ Jan
Canadian Gen'l Investments Ltd	—	—	10½	10½	15	10½ Jan	10½ Feb
Canadian Industries Ltd "B"	—	—	152	152	50	150 Feb	156 Jan
7% cum preferred	100	—	173	173	15	172 Jan	174 Jan
Canadian Int'l Investm't Trust	—	—	60	60	59	60 Feb	60 Feb
Canadian Marconi Company	—	—	2½	2½	250	1.85 Jan	2½ Jan
Canadian Power & Paper Inv Ltd com	—	—	60c	60c	357	60c Jan	65c Jan
5% preferred	—	—	6	6	125	6 Jan	7 Jan
Canadian Vickers Ltd common	6½	6½	6½	6½	110	6 Jan	7 Jan
7% cum preferred	100	50	50	50	75	40 Jan	54½ Jan
Canadian Westinghouse Co Ltd	53	52	53	53	220	47½ Jan	53 Feb
Cassidy's common	1	—	2½	2½	25	2 Feb	2½ Feb
Preferred	100	95	95	95	60	93 Feb	100 Feb
Catelli Food Products common	—	—	11½	11½	10	11 Jan	12 Jan
Claude Neon Gen'l Advertising Ltd	—	—	20c	20c	200	15c Jan	20c Feb
Commercial Alcohols Ltd common	—	—	2½	2½	1,800	2½ Jan	3 Feb
Consolidated Div Sec A	—	—	25c	25c	100	15c Jan	25c Feb
Preferred	2.50	—	10	10	25	9½ Feb	10 Jan
Consolidated Paper Corp Ltd	—	—	6½	6½	5,727	5½ Jan	6½ Jan
Cub Aircraft Corp	—	—	75c	75c	400	65c Feb	80c Jan
David & Frere, Limitee "A"	—	—	18	18	62	16 Jan	18 Feb
Class "B"	—	—	2	2½	435	1.50 Jan	2½ Feb
Dominion Engineering Works Ltd	26½	26½	26½	26½	11	24½ Jan	26½ Jan
Domino Oticloth & Linoleum	29½	29½	29½	29½	355	28½ Jan	29½ Jan
Dominion Woolens common	—	—	4½	5½	316	3½ Jan	5½ Feb
Preferred	20	16	15½	17	127	11½ Jan	17 Feb
Donnacona Paper Co Ltd	—	8½	7¾	8½	4,229	7½ Jan	8½ Jan
Drummond Realty	—	—	6	6½	88	6 Feb	6½ Feb
Eastern Dairies Ltd 7% cum pfd	100	—	34	34½	105	32 Jan	37 Jan
Fairchild Aircraft Ltd	5	—	3	3	170	2½ Jan	3 Jan
Fanny Farmer Candy Shops Inc	1	—	30	30	65	28½ Feb	30 Feb
Fleet Aircraft Ltd	4	—	3½	4	220	3½ Jan	4 Jan
Ford Motor of Canada Ltd A	24	24	24	24	390	23½ Feb	24½ Jan
Foreign Power Sec Corp Ltd	30c	25c	30c	30c	300	25c Jan	40c Jan
Fraser Companies voting trust	—	—	22	22	115	20 Jan	22 Feb
Voting trust	22½	21½	22½	22½	3,092	19½ Jan	22½ Feb
Hillcrest Coll	—	—	40c	40c	200	40c Feb	40c Feb
International Utilities Corp class A	—	—	22½	22½	50	22½ Jan	24 Jan
Class B	1	20c	20c	20c	2,000	20c Feb	35c Jan
Lake St John Power & Paper	—	—	16½	18	174	15½ Jan	18½ Feb
Loblaw Grocerterias Co Ltd "A"	—	—	23½	23½	25	23½ Feb	23½ Feb
MacLaren Power & Paper Co	—	—	20½	20½	100	18 Jan	20½ Feb
Maple Leaf Milling Co Ltd com	—	—	6½	6½	125	6½ Jan	6½ Jan
Maritime Tel & Tel, 7% cum pfd	10	17½	17½	17½	168	17½ Jan	17½ Feb
Massey-Harris Co Ltd 5% pfd	100	—	20%	20%	460	19½ Jan	21 Jan
McColl-Frontenac Oil 6% pfd	100	—	104½	104½	75	103½ Jan	105 Feb
Melchers Distilleries Limited com	—	—	1.50	1.75	11	1.50 Jan	2 Jan
Preferred	10	—	7½	8	367	7½ Jan	8 Feb
Montreal Refrig & Storage vtc	—	—	1.30	1.30	55	1.25 Jan	1.30 Feb
Noorduyn Aviation Ltd	—	—	5½	5½	700	4 Jan	5½ Feb
Power Corp of Canada 6% 1st pfd	95	95	95	95	129	91½ Jan	95 Feb
6% non-cum part 2nd preferred	36	36	36	36	5	36 Jan	37 Jan
Provincial Transport Co	—	—	7½	7½	60	7 Feb	7½ Feb
Royalite	—	—	20½	20½	25	20½ Jan	21 Jan
Southern Canada Power							

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1						
					Low	High						Low	High					
Consolidated Bakeries	—	—	15 1/2 15 1/2	130	15	Jan	15 1/2	Feb	National Grocers Co Ltd common	—	11	10 1/2 11	855	9 1/2	Jan	11	Feb	
Consolidated Mining & Smelting	5	40	40 1/2 40 1/2	630	38 1/2	Jan	41 1/2	Jan	Preferred	—	20	28 1/2 28 1/2	210	27 1/2	Feb	28 1/4	Jan	
Consumers Gas (Toronto)	100	133	133 134	36	128	Jan	134 1/2	Jan	National Petroleum	—	25c	8c 8c	1,000	8c	Jan	8 3/4	Jan	
Cosmos Imperial Mills	—	23	23 23	270	21 1/2	Jan	23	Jan	National Steel Car	—	15 1/4	15 15 1/4	895	13 1/2	Jan	15 1/2	Jan	
Dairy Corp common	—	—	5 5 1/2	163	5	Jan	5 1/2	Jan	Negus Mines	1	62c	62 1/2 63c	1,800	59 1/2	Jan	69c	Jan	
Davies Petroleum	—	—	15c 17c	1,500	10c	Jan	18c	Jan	Nipissing Mines	5	—	2.55 2.55	100	1.89	Jan	2.80	Feb	
De Prise Mines	1	94c	99c 99c	2,700	75c	Jan	99c	Jan	Noranda Mines	—	51 1/4	50 3/4 52	1,850	48 1/2	Jan	52	Feb	
Denison Nickel Mines	1	2 1/2c	2 1/2c 2 1/2c	1,550	2 1/2c	Jan	4c	Jan	Nordon Oil	—	1	8 1/4c 8 1/4c	3,000	4 1/4c	Jan	11 1/2c	Jan	
Distillers Corp—Seagrams common	—	—	34 1/2 35	135	34 1/2	Feb	37	Jan	Norgold Mines	—	1	11c 11c 12 1/2c	10,950	4 1/4c	Jan	14c	Jan	
Dome Mines	—	—	26 1/2 27 1/2	587	26 1/2	Feb	29 1/2	Jan	Normetal Mining Corp Ltd	—	—	75c 78c	9,400	75c	Jan	87c	Jan	
Dominion Bank	100	—	157 157	15	155	Jan	162	Jan	North Star Oil preferred	5	47c	4 1/2c 4 1/2c	150	4 1/2	Jan	4 1/2	Jan	
Dominion Foundries & Steel com	22 1/4	22 1/2 22 1/2	560	22	Jan	23	Jan	O'Brien Gold Mines	—	1	1.62	1.57 1.65	18,325	1.31	Jan	1.78	Jan	
Dominion-Scottish preferred	50	—	33 33	5	31	Jan	33	Feb	Okala Oils	—	—	61c 65c	750	61c	Feb	70c	Jan	
Dominion Steel class B	25	7 1/2c	7 1/2c 7 1/2c	424	7 1/2c	Feb	8 1/2c	Jan	Omega Gold Mines	—	1	29 28c 30c	28,700	26c	Feb	53c	Jan	
Dominion Stores	—	10 1/2c	10 1/2c 10 1/2c	625	9 1/2c	Jan	11	Feb	Ontario Loan	50	—	106 1/2c 107	7	106 1/2	Feb	107	Feb	
Dominion Tar & Chemical common	—	9	8 1/2c 9	155	7 1/2c	Feb	9	Feb	Orange Crush common	—	—	4 4	311	3 3/4	Jan	4	Feb	
Preferred	100	—	104 1/2c 104 1/2c	10	104 1/2c	Feb	106	Jan	Preferred	—	8	7 1/2c 8 1/2c	185	6 1/2	Jan	8 1/2	Feb	
Dominion Woollens & Worsted com	5 1/2	4 1/2c 4 1/2c	5 1/2c 5 1/2c	3,622	4	Jan	5 1/2c	Feb	Pacalta Oils	—	3 1/4c	3 1/4c 3 1/2c	26,200	3c	Jan	4 1/2c	Jan	
Preferred	20	16 1/2c	16 1/2c 17	1,355	11	Jan	17	Feb	Pacific Oil & Refining	—	77c	77c 80c	14,150	68c	Jan	80	Feb	
Duquesne Mining Co	1	12c	12c 13c	18,500	9c	Jan	14 1/2c	Jan	Page-Hersey Tubes	—	50c	50c 51c	3,500	42c	Jan	51 1/2c	Feb	
East Crest Oil	—	—	9c 9 1/2c	6,500	9c	Feb	12 1/2c	Jan	Panour Porcupine Mines Ltd	—	—	96 96	5	95	Feb	98 1/2c	Jan	
Eastern Malartic Mines	1	1.90	1.88 1.95	12,450	1.66	Jan	1.99	Jan	Pandora Cadillac Gold Mines	—	—	1.30 1.32	2,200	1.29	Jan	1.45	Jan	
Eastern Steel Products	—	—	14 14 1/2c	40	13	Jan	14 1/2c	Jan	Partanen Malartic Gold Mines	—	1	7c 7c	763	7c	Jan	10c	Feb	
Economic Investment Trust	25	—	31 34	120	29	Jan	34	Feb	Paymaster Cons Mines Ltd	—	35 1/4c	35c 36c	20,675	28c	Jan	43c	Jan	
English Electric Co of Canada A	—	20	20 20	15	19 1/2c	Jan	22	Jan	Perron Gold Mines	—	1	1.01 1.01	4,150	98c	Feb	1.15	Jan	
Class B	—	—	3 1/2c 3 1/2c	20	2 1/2c	Jan	3 1/2c	Feb	Photo Engravers & Electrotypers	—	15	15 15	15	13 1/2c	Jan	17	Jan	
Falconbridge Nickel Mines	—	3.50	3.25 3.55	343	3.25	Feb	3.90	Jan	Pickle-Crow Gold Mines	—	1	2.08 2.08	2,320	1.84	Jan	2.26	Jan	
Fanny Farmer Candy Shops	1	31 1/2c	29 1/2c 32	1,160	28 1/2c	Jan	29 1/2c	Feb	Pioneer Gold Mines of B C	—	1	2.36 2.45	730	2.25	Jan	2.47	Feb	
Federal Grain class A common	—	4	4 4	1,257	4	Jan	5 1/2c	Jan	Powell Rouyn Gold	—	1	1.64 1.64	14,200	1.26	Jan	1.73	Feb	
Preferred	—	75	75 79	75	75	Feb	88	Jan	Voting trust	—	1.55	1.50 1.64	23,050	1.25	Jan	1.64	Feb	
Federal Kirkland Mining	1	5 1/2c	5 1/2c 6 1/2c	9,700	4 1/2c	Jan	7c	Jan	Power Corporation	—	—	6 1/2c 6 1/2c	50	6 1/2	Jan	7 1/2	Jan	
Fleet Air Craft	—	—	3 1/2c 3 1/2c	25	3 1/2c	Jan	4 1/2c	Jan	Premier Gold Mining Co	—	1	95c 95c	100	95c	Feb	1.09	Jan	
Ford Co of Canada class A	—	24	23 1/2c 24	1,530	23 1/2c	Jan	25	Jan	Preston East Dome Mines	—	1	2.65 2.62	2,700	2.32	Jan	2.75	Jan	
Class B	—	—	23 1/2c 23 1/2c	5	23 1/2c	Feb	23 1/2c	Feb	Proprietary Mines	—	—	8.90 9.00	400	8.90	Feb	9.50	Jan	
Franceur Gold Mines	—	41c	38c 42c	14,000	33c	Jan	46c	Jan	Queenston Gold Mines	—	1	1.10 1.08	1.20	10,398	75c	Jan	1.25	Jan
Gatineau Power common	—	—	8 1/2c 8 1/2c	120	8 1/2c	Feb	9 1/2c	Jan	Quemont Mining Co	—	43c	36c 47c	63,710	11 1/2c	Jan	63c	Jan	
5% preferred	100	—	86 86 1/2c	30	84	Jan	90	Jan	Reno Gold Mines	—	—	5c 5c	4,000	4 1/2c	Jan	6c	Jan	
General Steel Wares	—	12	12 12 1/2c	285	11	Jan	12 1/2c	Jan	Riverside Silex Mills	—	—	23 23	5	23	Jan	24	Jan	
Gillies Lake-Porcupine Gold	1	9 1/2c	6c 9 1/2c	238,800	5c	Jan	7 1/2c	Jan	Robertson common	—	—	28 28	50	28	Feb	28	Feb	
God's Lake Mines Ltd	—	19	17 1/2c 19 1/2c	5,050	17 1/2c	Feb	22 1/2c	Jan	Preferred	—	—	46 1/2c 46 1/2c	10	46 1/2	Feb	46 1/2	Feb	
Golddale Mine	1	17c	17c 18c	6,000	15c	Jan	18 1/2c	Jan	Roche Long Lac	—	1	8c 8 1/4c	3,500	8c	Feb	11c	Jan	
Gold Eagle Mines	1	4 1/2c	4c 4 1/2c	15,000	2 1/2c	Jan	5c	Jan	Royal Bank of Canada	—	100	138 140	74	134 1/2	Jan	140	Feb	
Golden Gate Mining	1	13c	12c 14c	18,000	9 1/2c	Jan	15c	Jan	Royalite Oil Co	—	21 1/2	20 21 1/2	146	20	Jan	21 1/2	Feb	
Goodfish Mining	1	2 1/2c																

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 18

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.42	6.78	Keystone Custodian Funds	Series B-1	27.65	28.90
Affiliated Fund Inc.	1 1/4	3.29	3.60	Series B-2	28.12	30.83	
△ Amerex Holding Corp.	10	24 1/2	25 1/2	Series B-3	31.25	21.15	
American Business Shares	1	3.35	3.67	Series B-4	10.08	11.06	
American Foreign Investing	10c	13.29	14.42	Series K-1	16.20	17.79	
Assoc Stand Oil Shares	2	5 1/2	6 1/2	Series K-2	18.53	20.40	
Axe-Houghton Fund Inc.	1	13.39	14.40	Series S-1	23.86	26.19	
Bankers Nat Investing				Series S-2	12.31	13.54	
△ Common	1	3 1/2	4 1/2	Series S-3	9.52	10.48	
△ 6% preferred	3	4 1/2	5 1/2	Series S-4	4.15	4.61	
Basic Industry Shares	10	3.66		Knickerbocker Fund	5.79	6.34	
Bond Inv Tr of America	100.51	104.70		Loomis Sayles Mut Fund	88.89	90.70	
Boston Fund Inc.	5	16.53	17.77	Loomis Sayles Sec Fund	10	37.83	
Broad Street Invest Co Inc	5	26.79	28.96	Manhattan Bond Fund Inc			
Bullock Fund Ltd.	1	14.51	15.90	Common	10c	8.77	
Canadian Inv Fund Ltd.	1	x3.05	3.65	Maryland Fund Inc	10c	4.36	
Century Shares Trust		27.22	29.27	Mass Investors Trust	1	20.58	
Chemical Fund	1	9.38	10.15	Mutual Invest Fund Inc	10	10.45	
Christiania Securities com	100	2.270	2.370	Nation-Wide Securities			
Preferred	100	143	148	(Colo) series B shares	3.55		
Commonwealth Invest	1	4.61	5.01	(Md) voting shares	25c	1.22	
Consol Investment Trust	1	37 1/2	39 1/2	National Investors Corp	1	6.84	
Corporate Trust Shares	1	2.34		National Security Series		7.39	
Series AA	1	2.16		Low priced stock common	2.87	3.26	
Accumulative series	1	2.16		Bond series	6.88	7.36	
Series AA mod	1	2.61		Income series	4.50	4.97	
Series ACC mod	1	2.61		Low priced bond series	x6.56	7.22	
△ Crum & Forster common	10	25 1/2	27 1/2	Preferred stock series	6.69	7.41	
△ 8% preferred	100	1.19		New England Fund	1	12.00	
Crum & Forster Insurance				New York Stocks Inc			
△ Common A shares	10	28	30	Agriculture	9.73	10.70	
△ 7% preferred	100	111 1/2		Automobile	5.87	6.47	
Cumulative Trust Shares	*	x4.57		Aviation	8.88	9.76	
Delaware Fund	1	18.20	19.68	Bank stock	9.15	10.06	
Diversified Trustee Shares	C	3.55		Building supply	6.73	7.41	
D	3.56	5.35	6.10	Chemical	7.96	8.76	
Dividend Shares	25c	1.18	1.30	Electrical equipment	7.68	8.45	
Eaton & Howard				Insurance stock	9.54	10.49	
Balanced Fund	1	22.30		Machinery	7.64	8.41	
Stock Fund	1	12.36	13.27	Metals	5.82	6.41	
Equitable Invest Corp (Mass)	5	29.02	31.20	Oils	9.64	10.60	
Equity Corp \$3 conv pf	1	x33 1/2	34 1/2	Railroad	5.15	5.68	
Fidelity Fund Inc		18.07	19.46	Railroad equipment	6.82	7.51	
Financial Industrial Fund, Inc		1.72	1.90	Steel	5.83	6.42	
Firat Mutual Trust Fund	5	x5.24	5.83	North Amer Bond Trust ctfs	40 1/2		
Fixed Trust Shares A	10	9.38		North Amer Trust shares			
Foundation Trust Shares A	1	3.55	4.15	Series 1953	x2.00		
Fundamental Invest Inc	2	21.36	23.41	Series 1955	1	x2.62	
Fundamental Trust Shares A	2	4.58	5.32	Series 1956	1	x2.53	
B	4.23			Series 1958	1	x2.20	
General Capital Corp		31.79	34.18	Plymouth Fund Inc	10c	49	
General Investors Trust	1	5.20	5.60	Putnam (Geo) Fund	1	54	
Group Securities				Putnam (Geo) Fund	1	13.46	
Agricultural shares				Putnam (Geo) Fund	1	14.47	
Automobile shares				Quarterly Inc Shares	10c	6.30	
Aviation shares				Republic Invest Fund	1	3.25	
Building shares				Scudder, Stevens & Clark Fund, Inc.	*	x89.35	
Chemical shares				Selected Amer Shares	2 1/2	91.15	
Electrical Equipment				Selected Income Shares	1	x9.30	
Food shares				Sovereign Investors	1	3.95	
Fully Administered shares				Spencer Trask Fund	*	x13.62	
General bond shares				State St Investment Corp	*	14.51	
Industrial Machinery shares				Super Corp of Amer AA	1	x2.32	
Investing				Trustee Stand Invest Shs			
Low Price Shares				△ Series C	1	2.25	
Merchandise shares				△ Series D	1	2.13	
Mining shares				Trustee Stand Oil Shares			
Petroleum shares				△ Series A	1	5.61	
Railroad shares				△ Series B	1	6.26	
RR Equipment shares				Trustee Amer Bank Shs			
Steel shares				Class B	25c	88c	
Tobacco shares				Trustee Industry Shares	25c		
Utility shares				Union Bond Fund series A	23.98	24.73	
△ Huron Holding Corp	1			Series B	19.87	21.72	
Income Foundation Fund Inc				Series C	7.75	8.47	
Common	10c	1.40	1.53	Union Stock Fund B	5.97	6.53	
Incorporated Investors	5	20.44	21.98	Union Preferred Stock Fund	17.23	18.84	
Independence Trust Shares	*	2.21	2.49	U S El Lt & Pwr Shares A	16.10		
Institutional Securities Ltd				B	1.75		
Aviation Group shares				Wellington Fund	1	16.09	
Bank Group shares						17.68	
Insurance Group shares							
Investment Co of America	10	23.03	25.03	Investment Banking Corporations			
Investors Fund C	1	12.25	12.53	△ Blair & Co	1	2 1/4	
				△ First Boston Corp	10	25 1/4	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	22 3/8	23 1/2	Fulton Trust	100	160	175
Bank of New York	100	3.95	4.07	Guaranty Trust	100	3.05	3.13
Bankers Trust	10	48 1/2	50 1/2	Irving Trust	10	14 1/2	15 1/2
Brooklyn Trust	100	89	94	Kings County Trust	100	14.90	
Central Hanover Bank & Trust	20	97 3/4	101 1/4	Lawyers Trust	25	36	39
Chase National Bank	13.55	37 3/4	39 3/4	Manufactures Trust Co com	20	50 1/4	52 1/4
Chemical Bank & Trust	10	47 3/4	49 1/2	Conv preferred	20	50 1/4	52 1/4
Commercial National Bank & Trust Co	20	46	48 1/2	Morgan (J P) & Co Inc	100	209	219
Continental Bank & Trust	10	19 1/2	21	National City Bank	12 1/2	35 1/2	37 1/2
Corn Exchange Bank & Trust	20	46 1/2	49	New York Trust	25	89 1/2	93 1/2
Empire Trust	50	74 3/4	78 3/4	Title Guarantee & Trust	12	5 1/2	6 1/2
First National Bank	100	15.45	15.85	United States Trust	100	14.30	14.75

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Bonds	Bid	Ask	
Akron Canton & Youngstown	4s series A	1988	Western Pacific	Inc mtge 4 1/2s	2014	
	86 1/2	88 1/2		103 1/2	103 1/2	
	4 1/2s series B	1988	Stocks	103 1/2	104 1/2	
Chicago & Northwestern	1st & gen mtge 1-4s	1989	Akron Canton & Youngstown	Common	30 1/2	
	102 1/2	103 1/2		5% preferred	67 1/2	
	2d mtge conv inc 4 1/2s	1999	Chicago & North Western com	27 1/2	28 1/2	
Chicago Rock Island & Pacific	1st 4s	1994	5% preferred	56 1/2	57 1/2	
	102 1/2	103 1/2	Chicago Rock Island & Pacific	Common	19 1/4	
	67 1/2	68 1/2		5% preferred	44 1/2	
Denver & Rio Grande	Income 4 1/2s	2018	Denver & Rio Grande com	19	20	
	59	60		Preferred	42	43
	1st & gen mtge					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 26.2% above those for the corresponding week last year. Our preliminary total stands at \$11,203,042,353, against \$8,879,525,733 for the same week in 1943. At this center there is an increase for the week ended Friday of 33.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph		Week Ending Feb. 19			
		1944	1943	%	
New York		\$5,074,480,136	\$3,799,145,242	+ 33.6	
Chicago		528,671,444	391,377,790	+ 35.1	
Philadelphia		634,000,000	529,000,000	+ 19.8	
Boston		311,505,696	275,326,168	+ 13.1	
Kansas City		172,991,070	159,923,627	+ 8.1	
St. Louis		180,600,000	137,100,000	+ 17.1	
San Francisco		263,655,000	193,924,000	+ 36.0	
Pittsburgh		246,325,634	197,572,695	+ 24.7	
Cleveland		220,126,144	174,470,431	+ 26.2	
Baltimore		128,808,494	109,375,639	+ 17.8	
Ten cities, five days		\$7,741,163,618	\$5,967,215,592	+ 29.7	
Other cities, five days		1,594,705,010	1,392,141,895	+ 14.6	
Total all cities, five days		\$9,335,868,628	\$7,359,357,487	+ 26.9	
All cities, one day		1,867,173,725	1,520,168,246	+ 22.8	
Total all cities for week		11,203,042,353	\$8,879,525,733	+ 26.2	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 12. For that week there was an increase of 21.0%, the aggregate of clearings for the whole country having amounted to \$8,464,202,680, against \$6,994,815,345 in the same week in 1942. Outside of this city there was an increase of 10.3%, the bank clearings at this center having recorded an increase of 31.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 31.7%, in the Boston Reserve District of 9.4% and in the Philadelphia Reserve District of 0.2%. In the Cleveland Reserve District the totals are larger by 3.3%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 26.8%. In the Chicago Reserve District the totals record an improvement of 6.8%, in the St. Louis Reserve District of 6.1% and in the Minneapolis Reserve District of 20.8%. In the Kansas City Reserve District the totals are larger by 10.2%, in the Dallas Reserve District by 19.9% and in the San Francisco Reserve District by 7.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
	Week Ending Feb. 12	\$	\$		\$	\$
1st Boston	12 cities	374,833,976	342,673,669	+ 9.4	331,519,943	275,664,141
2d New York	12 "	4,738,668,938	3,644,702,017	+ 31.7	2,939,999,990	2,834,437,887
3d Philadelphia	10 "	507,508,346	506,246,114	+ 0.2	479,652,497	426,735,529
4th Cleveland	7 "	454,166,323	439,812,870	+ 3.3	401,096,988	330,115,386
5th Richmond	6 "	265,724,225	227,235,876	+ 16.9	192,850,630	170,694,963
6th Atlanta	13 "	400,087,055	315,444,064	+ 26.8	252,715,503	194,465,298
7th Chicago	17 "	468,376,005	438,507,743	+ 6.8	465,550,799	415,370,476
8th St. Louis	4 "	263,423,874	248,264,258	+ 6.1	198,865,338	166,823,576
9th Minneapolis	7 "	162,997,001	134,890,653	+ 20.8	123,688,649	98,484,469
10th Kansas City	10 "	262,246,290	238,076,333	+ 10.2	174,605,481	137,540,544
11th Dallas	6 "	115,993,340	96,772,642	+ 19.9	96,763,179	73,399,191
12th San Francisco	10 "	390,177,307	362,259,103	+ 7.7	286,188,492	248,919,210
Total	111 cities	8,464,202,680	6,994,885,345	+ 21.0	5,945,497,489	5,372,651,680
Outside New York City		3,822,491,803	3,467,034,480	+ 10.3	3,122,897,581	2,673,707,269

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

	Week Ended Feb. 12				
	1944	1943	Inc. or Dec. %	1942	1941
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	844,496	651,706	+ 35.7	655,248	620,239
Portland	3,099,614	3,641,599	- 14.9	3,128,313	2,283,656
Massachusetts—Boston	325,611,976	299,689,930	+ 8.6	286,494,076	236,239,147
Pawtucket	1,110,337	905,008	+ 22.7	1,024,735	808,266
Lowell	472,305	405,619	+ 16.4	441,266	417,374
New Bedford	1,208,246	932,743	+ 29.5	851,645	767,429
Springfield	4,168,902	4,038,495	+ 3.2	3,607,021	3,297,230
Worcester	2,965,069	2,597,732	+ 14.1	2,702,120	2,390,637
Connecticut—Hartford	13,562,621	10,541,640	+ 28.7	13,117,282	11,550,899
New Haven	4,481,361	4,393,856	+ 2.0	5,647,449	4,590,718
Rhode Island—Providence	16,721,800	14,405,400	+ 16.1	13,366,600	12,182,100
New Hampshire—Manchester	547,249	469,941	+ 16.5	484,188	516,446
Total (12 cities)	374,833,976	342,673,669	+ 9.4	331,519,943	275,664,141
Second Federal Reserve District—New York—					
New York—Albany	5,520,694	7,503,802	- 26.4	6,107,581	28,866,620
Binghamton	1,113,114	1,154,360	- 3.6	2,117,004	1,024,924
Buffalo	66,609,488	43,300,000	+ 53.8	49,100,000	36,000,000
Elmira	1,139,861	699,442	+ 63.0	1,009,628	657,828
Jamestown	825,938	806,914	+ 2.4	884,577	1,089,963
New York	4,641,710,877	3,527,850,865	+ 31.6	2,812,599,968	2,698,444,411
Rochester	10,969,883	9,388,744	+ 16.8	9,953,715	8,860,991
Byracuse	5,400,000	4,745,035	+ 13.8	5,912,471	5,358,406
Connecticut—Stamford	7,195,272	6,100,372	+ 17.9	4,859,854	3,835,760
New Jersey—Montclair	296,170	275,865	+ 7.4	478,225	473,834
Newark	21,584,284	17,332,396	+ 24.5	21,015,821	20,898,146
Northern New Jersey	36,303,357	25,544,422	+ 42.1	25,961,206	28,427,014
Total (12 cities)	4,798,668,938	3,644,702,017	+ 31.7	2,939,999,990	2,834,437,887
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	521,472	411,531	+ 26.7	419,395	487,614
Bethlehem	991,249	995,369	- 0.4	1,385,226	1,149,708
Chester	644,884	397,867	+ 62.1	402,675	442,851
Lancaster	1,485,247	1,416,483	+ 4.9	1,609,040	1,297,063
Philadelphia	493,000,000	497,000,000	- 0.2	466,000,000	412,000,000
Reading	919,429	1,044,532	- 12.0	1,286,809	1,442,877
Schroon	2,083,178	2,095,259	- 0.6	2,703,901	2,208,572
Wilkes-Barre	1,304,657	1,099,503	+ 18.7	996,957	979,802
York	1,357,430	1,479,470	- 8.2	1,534,194	1,386,442
New Jersey—Trenton	5,200,800	3,306,100	+ 57.3	3,314,300	5,338,600
Total (10 cities)	507,508,346	506,246,114	+ 0.2	479,652,497	426,735,529

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue Date Page

Acadia Sugar Refining Co., Ltd.	April 1	633
4 1/2% 1st mtge. bonds, due 1955		
American Bakers Co., class A stock	Mar 27	441
American Utilities Service Corp.		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Aroostook Valley RR.		
1st & ref. mtge. 4 1/2% 50-yr. bonds, due 1961	Mar 14	*
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	546
Atlas Oil & Refining Corp., 1st mtge. 4 1/2% bonds, due 1956	Apr 1	*
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Bangor Hydro-Electric Co., 1st mtge. 3 1/2% bonds, due 1963	Mar 1	546
Bridgeport Oil Co., preferred stock	Apr 1	635
Burlington Mills Corp., 5% preferred stock	Mar 1	547
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Carolina, Clinchfield & Ohio Ry.		
1st mortgage 4s, series A, due 1965	Mar 1	211
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Chicago & Western Indiana RR.		
1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	2249
Collins & Aikman Corp., 5% conv. preferred stock	636	
Community Public Service Co., 1st mtge. 4s due 1964	Mar 1	548
Consolidated Oil Corp., 3 1/2% debentures	Feb 23	548
Consolidated Title Corp., collat. trust 6s, due 1951	Mar 1	636
Cudahy Packing Co.		
1st mtge. 3 1/2% bonds, series A, due 1955	Mar 1	548
Convertible 4% debentures due 1950	Mar 1	548
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Mar 1	548
Durham Public Service Co.		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.		
1st mortgage 3 1/2% bonds, series A, due 1970	Mar 1	214
Fireside Tire & Rubber Co., 6% pfd. stock, ser. A	Mar 1	549
General American Investors Co., Inc.		
\$6 cumulative preferred stock	Feb 29	446
Gaylord, Inc., income mtge. bonds dated 1936	Feb 11	*
Goodrich (B. F.) Co., 1st mtge. 4 1/2% bonds, due 1956	Mar 15	638
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	550
Great Northern Power Co., 1st mtge. 5s, due 1950	Mar 11	638
Hamilton Mfg. Co., 1st mtge. 5s, dated 1936	Mar 1	638
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	351
Interlake Iron Corp., 10-yr. 4% conv. debts, due 1947	Mar 1	551
International Paper Co.		
Ref. mtge. 6% bonds, series A, due 1955	Mar 1	551
Iowa Pwr. & Light Co., 1st mtge. 4 1/2%, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	1134
Johns-Manville Corp., 7% preferred stock	Apr 1	*
Journal of Commerce Corp., 10-yr. 6 1/2% notes, due 1947	Mar 1	639
Krege Department Stores, Inc., 4% 1st pfd. stock	Mar 1	639
Los Angeles Pacific Co., 1st ref. mtge. bonds due 1950	Feb 23	449
Lukens Steel Co., 4 1/2% debentures, due 1952	Mar 1	449
Master Electric Co., 3 1/2% debentures, due 1953	Mar 1	640
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds	May 1	552
Minnesota Transfer Ry., 1st mtge. 3 1/2% bonds, due 1956	Mar 1	450
National Distillers Products Corp.		
10-yr. 3 1/2% convertible debentures	Mar 1	552
7-yr. 3 1/2% sinking fund debentures	Mar 1	552
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	384
Northwestern Barb Wire Co., 1st 5 1/2% bonds, due 1945	Mar 15	384
Nova Scotia Light & Power Co., Ltd.		
1st mortgage bonds, due 1957	Mar 1	641
Oklahoma Natural Gas Co.		
1st mtge. 3 1/2% series B, due 1955	Apr 1	585
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	585
Pacific Electric Ry., ref. mtge. series A bonds, due 1961	Feb 23	452
Pacific Western Oil Corp., 3 1/2% debentures, due 1949	Feb 24	452
Park & Tilford, Inc., preferred stock	Mar 20	12365
Pennsylvania Gas & Electric Co.		
1st lien & ref. mtge. ser. A 5 1/2% bonds dated 1925	Mar 1	452
Phoenix Hosiery Co., preferred stock	Mar 1	47
Puerto Rico Power Co., Ltd. 6% debentures	Feb 21	452
Price Bros. & Co., Ltd.		
4% 2nd mortgage conv. debts, due 1957	Mar 1	47
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Richmond Terminal Ry., 1st mtge. 3 1/2% bonds, due 1965	Mar 1	485
Rochester & Lake Ontario Water Co.		
1st mortgage 5s, due 1951	Mar 1	642
Roman Catholic Episcopcal Corp. of Ottawa		
4% bonds due 1944-1955	Mar 1	48
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Feb 25	586
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	*
Southern Pacific Co., San Francisco Terminal		
1st mortgage bonds	Feb 29	485
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Southwestern Light & Power Co.		
1st mortgage bonds, series A, due 1969	Feb 29	643
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675
Struthers Wells-Titusville Corp.		
1st mortgage 5 1/2%, due 1949	Apr 1	486
Tennessee Consolidated Coal Co.		
Purchase money 1st lien 6% bonds, dated 1920	Mar 1	50
Texas Power Corp., 1st mtge. 30-yr. 6% bonds due 1956	Mar 1	586
Tubize Rayon Corp., 7% cumul. preferred stock	Apr 1	587
Union Investment Co., 5% conv. debentures, due 1946	Mar 15	644
West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954	Feb 25	259
Western Massachusetts Theatres, Inc.		
1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	487
Winnipeg Electric Co., contingent certificates	Mar 1	682
York Corp., York Ice Machinery Corp.		
1st mortgage 6s due 1947	Apr 1	2198

*Announcement in this issue. [†]In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Aeronautical Products	15c	2-29	2-14
Air Associates, Inc. (quar.)	20c	3-8	2-29
Alabama Power Co., \$5 preferred (quar.)	\$1.25	5-1	4-15
\$6 preferred (quar.)	\$1.50	4-1	3-10
\$7 preferred (quar.)	\$1.75	4-1	3-10
Allied Laboratories	25c	4-1	3-15
Amalgamated Leather			
6% convertible preferred (accum.)	75c	4-1	3-15
American Airlines, \$4.50 preferred (quar.)	\$1.06 1/4	4-15	4-4

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Cigarette & Cigar, common	\$1.25	3-15	3-3	Gallaher Drug, 7% preferred (quar.)	\$1.75	2-15	2-5
6% preferred (quar.)	\$1.50	3-31	3-15	7% participating preferred (quar.)	35c	2-15	2-5
American Cities Power & Light Corp.				Gatineau Power, common (increased) (quar.)	120c	3-31	3-1
\$2.75 class A (opt. div. series) of 1936				5% preferred (quar.)	\$1.25	4-1	3-1
1/2 share of class B or 38 1/2% in cash				5 1/2% preferred (quar.)	\$1.37	4-1	3-1
American Colorotype	15c	3-15	3-1	General American Transportation			
American Cyanamid Class A	15c	4-1	3-11	Now on a quarterly basis	62 1/2c	4-1	3-3
Class B	15c	4-1	3-11	General Candy Corp. (quar.)	25c	3-20	3-10
5% preferred	12 1/2c	4-1	3-11	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8
American Envelope, 7% preferred (quar.)	\$1.75	3-1	2-25	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15
American Hardware Co. (quar.)	25c	4-1	3-18	\$5 preferred (quar.)	\$1.25	4-1	3-15
American Insurance (Newark, N. J.) (s-a)	25c	4-1	3-1	Globe Steel Tubes	25c	3-13	3-1
Extra	5c	4-1	3-1	Goodman Manufacturing (irreg.)	50c	3-31	3-31
American Machine & Foundry	20c	3-11	2-28	Payable only on exchange of the old	62 1/2c		
American Ship Building Co., common	\$1	3-11	2-26	7% preferred			
American Telephone & Telegraph Co. (quar.)	\$3.50	3-11	2-26	Great Eastern Fire Insurance (White Plains, N. Y.) (s-a)	30c	3-1	2-18
American Woolen, 7% preferred (accum.)	\$2.25	4-15	3-15	Green Mountain Power, \$6 pfd. (accum.)	\$1.50	3-1	2-19
Anheuser-Bush, Inc.	\$1	3-9	2-16	Griggs Cooper & Co.	50c	3-1	2-20
Art Metal Works (quar.)	15c	3-22	3-15	Gulf Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-21	Gulf States Utilities, \$6 pfd. (quar.)	\$1.50	3-15	2-28
Atlanta Gas Light, 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14	\$5.50 preferred (quar.)	\$1.37 1/2	3-15	2-28
Atlanta Macaroni (quar.)	\$1	2-15		Hammermill Paper, common (quar.)	25c	3-20	3-4
Avondale Mills (monthly)	7c	3-1	2-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
B/G Foods, Inc., 7% prior pfd. (accum.)	\$1.75	3-10	2-21	Hawaiian Commercial & Sugar Co.	50c	3-15</	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Republic Aviation Corp.	25c	3-10	3-1	American Smelting & Refining	50c	3-3	2-4	Central & South West Utilities Co.	\$1.75	3-20	2-29
Republic Steel Corp., common	25c	4-3	3-10	American Steel Foundries (quar.)	50c	3-15	2-29	\$7 prior lien preferred (accum.)	\$1.50	3-20	2-29
6% prior preferred A (quar.)				American Stores Co.	25c	4-1	2-23	\$6 prior lien preferred (accum.)	75c	3-4	2-19
6% preferred (quar.)	\$1.50	4-1	3-10	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6*	Chestnut Hill RR. (quar.)	75c	3-1	2-15
Robertson (H. H.) Co.	37½	3-10	2-25	American Tobacco Co., common (quar.)	75c	3-1	2-10	Chicago Corp. \$3 preferred (quar.)	25c	4-14	3-14
Rochester Gas & Electric, 6% pfd. D (quar.)	\$1.25	3-1	2-11	Extra	25c	3-1	2-10	Chickasha Cotton Oil (quar.)	25c	7-14	6-14
5% preferred E (quar.)				Class B (quar.)	25c	3-1	2-10	Quarterly	25c	10-14	9-14
Roxborough Co., conv. partic. pfd. (irreg.)	8c	3-1	2-19	Extra	75c	7-6	6-24	Chicago Great Western Ry. Co.			
St. Joseph Lead Co.	50c	3-10	2-25	Amoskeag Co., common (s-a)	\$2.25	7-6	6-24	5% preferred (accum.)	62½c	3-31	3-17
San Francisco Remedial Loan Assn. (quar.)	37½c	3-31	3-15	\$4½ preferred (s-a)	10c	3-30	3-10	Chicago Mail Order Co.	15c	4-1	3-10
Schiff Co., common (quar.)	25c	3-15	2-29	Amico Metal, Inc., common	15c	3-2	2-21	Chicago Yellow Cab Co. (quar.)	25c	3-1	2-18
5½% preferred (quar.)	\$1.37½	3-15	2-29	Anchor Post Fence Co.	\$1.5c	3-1	2-10	Chile Copper Co.	50c	3-25	2-8
Securities Acceptance Corp., com. (quar.)	10c	4-1	3-10	Anglo-Canadian Telephone, class A (quar.)	50c	3-2	2-19	Cincinnati Inter-Terminal RR, 4% pfd. (s-a)	\$2	2-20	2-1
6% preferred (quar.)	37½c	4-1	3-10	Archer-Daniels-Midland Co. (quar.)	25c	3-1	2-19	Cincinnati New Or. & Texas Pacific Ry.			
Seaman Brothers	75c	3-15	2-29	Arden Farms Co. (s-a)	6½c	3-1	2-19	5% preferred (quar.)	\$1¼	3-1	2-15
Shattuck (F. G.) Co. (quar.)	10c	3-21	3-1	Extra	75c	3-1	2-19	5% preferred (quar.)	\$1¼	6-1	5-15
Shepard-Niles Crane & Hoist Corp.	\$1	3-1	2-19	\$3 preferred (quar.)	37½c	3-1	2-15	5% preferred (quar.)	\$1¼	9-1	8-15
Simmons-Boardman Publishing, com. (irreg.)	25c	3-1	2-18	Arizona Power, \$6 non-cum. preferred (irreg.)	\$1.50	4-1	3-10	City Baking Co., 7% preferred (quar.)	\$1.75	12-1	11-15
\$8 convertible preferred (quar.)	75c	3-1	2-18	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	25c	3-3	2-7	City Ice & Fuel, common	30c	3-31	3-15
Sloane-Blabon Corp.				4% conv. preferred (quar.)	\$1	3-15	3-1	City of New Castle Water, 6% pfd. (quar.)	\$1.50	3-1	2-11
6% preferred class A (accum.)	\$3	3-1	2-15	Armstrong Cork Co., common (interim)	25c	3-10	2-15	City Water of Chattanooga (quar.)	\$1.25	3-1	2-11
Sontag Chain Stores, common (quar.)	25c	3-1	2-19	4½ conv. preferred (quar.)	75c	3-1	2-15	Clearing Machine (quar.)	25c	3-1	2-15
7% preferred (quar.)	\$1.75	3-1	2-19	Artloom Corp., common	10c	3-1	2-15	Cleveland & Pittsburgh RR. Co.			
Southern Natural Gas	25c	3-13	3-3	7% preferred (quar.)	15c	3-2	2-21	Regular stock (quar.)	87½c	3-1	2-10
Southern Pacific Co.	50c	3-27	2-28	Associated Dry Goods, common	25c	3-1	2-11	Special guaranteed (quar.)	50c	3-1	2-10
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12	6% 1st preferred (quar.)	\$1.50	3-1	2-11	Cleveland Tractor	37½c	2-25	2-10
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1.25	3-20	3-10	7% 2nd preferred (quar.)	25c	3-10	2-15	Collate Trust Shares (irreg.)	\$1.06¼	3-31	3-7
Standard Paving & Materials, Ltd.—				Atlas Corp., common	40c	2-29	5% conv. preferred (quar.)	Collins & Aikman Corp., common (resumed)	25c	3-1	2-18
Participating conv. preferred (interim)				6% preferred (quar.)	40c	2-29	5% conv. preferred (quar.)	Colorado Fuel & Iron	\$1.25	3-1	2-18
Extra				Atchison Topeka & Santa Fe Ry., common	15c	3-1	2-15	Colorado Milling & Elevator	25c	2-28	2-10
Stedman Brothers, common (quar.)				Atlantic Refining Co.	12½c	3-1	2-15	Columbia Broadcasting, class A (increased)	75c	3-1	2-15
Extra				Atlas Imperial Diesel Engine	25c	3-15	2-21	Class B (increased)	40c	3-3	2-18
6% conv. preferred (quar.)	\$1.25	4-1	3-10	Atlas Powder Co.	25c	3-1	2-11	Columbian Carbon Co. (quar.)	80c	3-1	2-18
Strawbridge & Clothier, 5% pfd. (accum.)				Atlas Tack Corp.	25c	3-1	2-11	Commonoil, Ltd. (irreg.)	1¼c	2-25	2-4
\$5 preferred (quar.)	\$1.25	4-1	3-10	Autor Gold Mines	25c	3-10	2-15	Commonwealth Loan, 5% preferred (quar.)	\$1.25	3-31	3-15
Stuart (D. A.) Oil, Ltd.—				Austin, Nichols & Co., prior A (accum.)	15c	3-1	2-10	Community Public Service (quar.)	40c	3-10	2-25
Class A partic. preferred (quar.)				Automotive Gear Works	15c	3-10	2-15	Congoleum-Nairn Inc. (quar.)	25c	3-15	3-1
Sunray Oil Corp., 5½% conv. pfd. (quar.)	68¾c	4-1	2-21	\$1.65 conv. preferred (quar.)	41¼c	3-1	2-19	Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1	2-5
Sylvania Electric Products (quar.)	25c	4-1	3-21	Avondale Mills (monthly)	7c	4-1	3-15	Connecticut Power (reduced quar.)	55c	3-1	2-5
Sylvania Gold Mines (quar.)	3c	4-15	2-25	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14	Connecticut River Power, 6% pfd. (quar.)	56½c	3-1	2-15
Tacony-Palmyra Bridge, class A (irreg.)	20c	3-31	3-15	Baltimore Radio Show, common (irregular)	5c	3-1	2-15	Consolidated Bakeries of Canada (irreg.)	\$1.50	3-1	2-15
5% preferred (quar.)	\$1.25	5-1	3-17	6% preferred (quar.)	15c	3-1	2-15	Consolidated Biscuit Co. (quar.)	120c	4-1	3-10
Talcott (James) Co., common (quar.)	68¾c	4-1	3-15	Bandini Petroleum (quar.)	10c	2-20	2-5	Consolidated Edison Co. (N. Y.) (quar.)	40c	3-10	2-25
5½% participating preferred (quar.)	25c	3-1	2-20	Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4-1	3-10	Consolidated Laundries, common (irreg.)	15c	5-1	4-15
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	\$1.75	3-1	2-14	Barlow & Seelig Mfg., \$1.20 class A (quar.)	30c	3-1	2-15	Consolidated Paper (quar.)	\$1.87½c	3-1	2-19
Tennessee Corporation	25c	3-31	3-9	Barnsdall Oil (quar.)	15c	3-10	2-15	Consolidated Vultee Aircraft Corp.	25c	3-1	2-19
Texas Gulf Producing	50c	4-1	3-3	Bathurst Power & Paper, class A (quar.)	125c	3-1	2-28	22½% convertible preferred (quar.)	31¼c	3-1	2-18
Title Insurance Corp. of St. Louis	12½c	2-29	2-19	Beaumont Mills, common	20c	3-6	2-18	Consumers Glass Co., Ltd. (quar.)	150c	2-29	1-28
Tucket Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31	Belden Manufacturing Co. (reduced s-a)	15c	3-1	2-15	Container Corp. of Amer.	25c	2-21	2-5
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1	7½% 1st preferred (quar.)	15c	3-1	2-15	Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-15
Union Carbide & Carbon	75c	4-1	3-3	Belding-Corticell (extra)	15c	3-1	2-15	Continental Can Co. (interim)	25c	3-15	2-25*
Union Sugar Co. (quar.)	30c	3-10	3-1	Belding-Hemingway Co. (quar.)	30c	3-2	2-17	Continental Casualty Co. (Chicago) (quar.)	30c	3-10	2-18
United Elastic Corp.	35c	3-10	2-18	Berkshire Fine Spinning Assoc.	20c	3-3	2-1	Continental Motors Corp.	15c	3-10	2-18
United Illuminating	50c	4-1	3-13	\$7 preferred (quar.)	15c	3-1	2-19	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17
U. S. Envelope Co., common (s-a)	\$2	3-2	2-24	\$5 preferred (quar.)	15c	3-1	2-19	Copeland Refining Co. (irreg.)	10c	1-15	12-27
U. S. Printing & Lithograph	62½c	4-1	3-16	7% preferred (quar.)	15c	3-1	2-19	Corrugated Paper Box, 7% pfd. (accum.)	\$1.75	3-1	2-4
5% preferred (initial) (quar.)	30c	3-15	3-6	Bigelow-Sanford Carpet Corp., com. (quar.)	14c	3-31	3-15	Cottrell ((C. B.) & Sons, common (extra))	\$1.75	3-1	2-4
U. S. Tobacco Co., common	43¾c	3-15	3-6	6% preferred (quar.)	50c	3-1	2-18	6% preferred (quar.)	\$1.75	3-1	2-20
7% non-cumulated preferred (quar.)	\$1	2-19	2-11	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-1	2-18	6% preferred (quar.)	50c	3-1	2-15
Utica Mohawk Cotton Mills	50c	3-10	2-21	Black-Clawson, common (quar.)	40c	3-1	2-25	Continental Can Co. (interim)	30c	3-1	2-15
Van Dorn Iron Works	25c	3-20	3-10	Bliss (E. W.) Co., common (reduced s-a)	50c	3					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Fenton United Cleaning & Dyeing Co.— Common (quar.)	50c	3-10	3-4	Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4	National Bearing Metals, common (quar.)	25c	3-1	2-16	
7% preferred (quar.)	\$1.75	4-15	4-10	Quarterly	15c	6-15	6-3	National Biscuit Co., common	30c	4-15	3-10	
Ferro Enamel	25c	3-10	2-21	Quarterly	15c	9-15	9-5	7% preferred (quar.)	\$1.75	2-29	2-11	
Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15	Kansas Power, \$6 preferred (quar.)	\$1.50	12-15	12-5	National Container (quar.)	25c	3-15	2-21	
6% preferred Second Series (quar.)	\$1.50	3-31	3-15	\$7 preferred (quar.)	\$1.75	4-1	3-20	National Cylinder Gas (quar.)	20c	3-10	2-14	
Firestone Tire & Rubber Co., 6% pfd. Class A	\$1.50	3-1	—	Kayser (Julius) & Co.	25c	3-15	3-1	National Dairy Products	25c	3-10	2-18	
4 1/2% preferred (initial)	55c	3-1	2-15	Kendall Co., \$6 partic. pfd. A (quar.)	\$1.50	3-1	2-10	National Electric Welding Machine	2c	5-1	4-21	
First Bank Stock Corp. (increased)	35c	3-10	2-21	Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	3-1	2-1	Quarterly	2c	8-1	7-22	
Fishman (M. H.) Co. (quar.)	15c	3-1	2-15	Kerr-Addison Gold Mines (interim)	15c	2-29	2-1	Quarterly	2c	10-30	10-20	
Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-19	Keystone Steel & Wire	30c	3-15	2-28	National Gypsum, \$4.50 preferred (quar.)	\$1.12 1/2	3-1	2-18	
Florida Power Corp., 7% preferred	87 1/2c	3-1	2-15	King Seeley Corp.	20c	3-8	2-28	National Lead, 7% preferred A (quar.)	\$1.75	3-15	3-1	
7% preferred A (quar.)	81.75	3-1	2-15	Kinney (G. R.), \$5 prior preferred (accum.)	\$1.50	2-25	2-10	National Oats Co. (irregular)	25c	3-1	2-19	
7% preferred A (quar.)	\$1.75	6-1	5-15	Knickerbocker Fund (quar.)	8c	2-20	1-31	National Rubber Machinery Co.	25c	3-15	3-1	
Fort Pitt Bridge Works	25c	3-1	1-31	Extra	4c	2-20	1-31	National Union Fire Insurance (s-a)	\$1.50	2-28	2-7	
Foster Wheeler, 6% prior pfd. (quar.)	37 1/2c	4-1	3-15	Knudsen Creamery, 60c preferred (quar.)	15c	2-25	2-15	Extra	\$1	2-28	2-7	
6% prior preferred (quar.)	37 1/2c	7-1	6-15	Koehring Co. (irreg.)	50c	2-29	2-15	Nebraska Power, 7% preferred (quar.)	\$1.75	3-1	2-14	
6% prior preferred (quar.)	37 1/2c	10-2	9-15	Kress (S. H.) Co., common (quar.)	25c	3-10	2-23	Neisner Brothers (quar.)	25c	3-15	2-29	
Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29	6% special preferred (quar.)	40c	3-14	2-21	Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	3-1	
Fruehauf Trailer Co., common (increased)	40c	3-1	2-19	Kroger Grocery & Baking Co., com. (quar.)	15c	3-14	2-21	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	5-1	4-15	
5% conv. preferred (quar.)	\$1.25	3-1	2-19	6% 1st preferred (quar.)	\$1.50	3-1	3-11	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-14	
General America Corp. (quar.)	75c	3-10	3-3	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	\$5 preferred (quar.)	\$1.25	5-1	4-15	
General Baking, \$8 preferred (quar.)	\$2	4-1	3-18	La Salle Wines & Champagne (irregular)	130c	3-1	2-4	New Amsterdam Casualty Co. (s-a)	50c	3-1	2-4	
General Cigar Co., common (quar.)	25c	3-15	2-14	7% preferred (quar.)	\$1.75	3-1	2-4	New Bedford Storage Warehouse (quar.)	\$1	3-15	1-26	
7% preferred (quar.)	\$1.75	3-3	2-14	Lake of the Woods Milling, common (quar.)	120c	3-15	2-15	New Jersey Zinc Co. (irregular)	50c	3-10	2-18	
General Motors Corp. common (increased)	75c	3-10	2-17	Lands Machine, common (quar.)	25c	5-15	5-5	New World Insurance Co.—	Increased annual	40c	3-1	2-8
\$5 preferred (quar.)	\$1.25	5-1	4-10	Common (quar.)	25c	8-15	8-5	New York Air Brake	50c	3-1	2-10	
General Shareholders Corp., \$6 pfd. (optional), cash or 44/100th of a share of common stock	\$1.50	3-1	2-15	Common (quar.)	25c	11-15	11-4	New York & Queens Elec. Light & Power	Common	\$1.75	3-14	2-18
General Steel Castings Corp.	\$6 preferred (accum.)	—	—	7% preferred (quar.)	\$1.75	3-15	3-4	\$5 non-cum. preferred (quar.)	\$1.25	3-1	2-4	
Genesee Brewing, common (annual)	25c	5-1	4-20	7% preferred (quar.)	\$1.75	6-15	6-5	New York State Electric & Gas	5.10% preferred (quar.)	\$1.27 1/2	3-1	2-4
Gibraltar Fire & Marine Insurance	50c	3-1	2-15	7% preferred (quar.)	\$1.75	12-15	12-5	Newberry (J. J.) Co. (quar.)	60c	4-1	3-16	
Glidden Co., 4 1/2% conv. preferred (quar.)	56 1/4c	4-1	3-11	Lane Bryant Inc. (quar.)	25c	3-1	2-15	Newport Electric	40c	3-1	2-8	
Globe & Rutgers Fire Insurance	5% 2nd preferred (accum.)	—	—	Lane-Wells Co.	25c	3-15	2-23	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-29	
Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15	Lansing Co. (quar.)	30c	2-29	2-18	Niagara Share Corp., \$6 pfd. A (quar.)	\$1.50	3-31	3-17	
5% convertible preferred (quar.)	\$1.25	3-15	2-15	Landston Monotype Machine	50c	2-29	2-18	Noma Electric Corp.	25c	3-10	2-15	
Golden Cycle Corp. (quar.)	25c	3-10	2-29	Lehigh Portland Cement Co.	\$1	4-1	3-14	Nonquitt Mills	\$1	3-1	1-25	
Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	4% convertible preferred (quar.)	25c	3-1	2-9	Noranda Mines, Ltd. (interim)	\$1	3-15	2-15	
Gossard (H. W.) Co.	25c	3-1	2-10	Le Tourneau (R. G.) Inc., common (quar.)	\$1.12 1/2	3-1	2-9	Norfolk & Western Ry. (quar.)	\$2.50	3-10	2-21	
Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-25	\$4.50 preferred (quar.)	50c	3-15	2-15	North American Co.—	Common (stock dividend)—one share of Pacific Gas & Elec. com. for each 100 shares held	71 1/2c	4-1	3-3
Great American Indemnity Co. (N. Y.)	Irregular	—	—	5 1/2% preferred (quar.)	50c	4-1	3-10	5 1/2% preferred (quar.)	75c	4-1	3-10	
Great Northern Paper Co. (quar.)	10c	3-15	2-18	6% preferred (quar.)	50c	8-7	8-1	6% preferred (quar.)	16c	8-7	8-1	
Green Bay & Western RR. Co. (annual)	40c	3-3	2-19	Lincoln National Life Insurance (Ft. Wayne)	30c	5-1	4-25	North American Life Insurance, common	25c	3-10	2-24	
Class A debentures	\$5	2-21	2-11	Quarterly	30c	8-1	7-26	North River Insurance Co. (quar.)	50c	2-21	2-14	
Class B debentures	—	—	—	Lindsay Light & Chemical (irregular)	10c	2-21	2-5	Northern Insurance Co. (N. Y.), com. (s-a)	\$1.50	50c	3-25	
Greyhound Corp. common (quar.)	25c	4-1	3-15	Link-Belt Co., common (quar.)	50c	3-1	2-5	Common (s-a)	50c	3-25	2-19	
5 1/2% preferred (quar.)	13 3/4c	4-1	3-15	Extra	50c	2-29	2-9	Northern Natural Gas	\$1.75	3-1	2-19	
Griesedieck Western Brewery	5 1/2% preferred (quar.)	—	—	Lionel Corporation (quar.)	15c	2-29	2-9	Northwestern Public Service, 7% pfd. (quar.)	\$1.75	3-1	2-19	
Hajoca Corp., common	50c	3-15	2-15	5 1/2% preferred (quar.)	15c	2-25	2-11	Northeastern Water & Electric	84 prior preferred (quar.)	\$1.50	3-1	2-15
6% preferred (quar.)	1.50	3-1	2-21	Lock Joint Pipe Co., common (monthly)	\$1	2-29	2-19	Northwestern States Portland Cement (quar.)	40c	4-1	3-21	
Hale Brothers Stores (quar.)	25c	3-15	2-15	Common (monthly)	\$2	3-1	2-22	Norwalk Tire & Rubber, com.	20c	3-1	2-15	
Hallinan Mines (quar.)	15c	3-15	3-2	8% preferred (quar.)	\$1.50	3-1	2-17	7% preferred (quar.)	87 1/2c	4-1	3-15	
Hamilton Cottoms, Ltd. (quar.)	22 1/2c	3-1	2-10	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	Norwich Pharmacal Co.	15c	3-10	2-15	
Hamilton Watch Co., 6% preferred (quar.)	1.50	3-1	2-11	Louisville & Nashville RR. (irregular)	\$2	3-3	2-1	Nova Scotia Light & Power Co.	6% preferred (quar.)	\$1.50	3-1	2-14
Hancock Oil Co., class A and class B (quar.)	50c	3-1	2-15	Ludlow Manufacturing & Sales	\$1.50	3-15	3-4	Ogden Corporation (irregular)	50c	3-15	3-8	
Extra on A & B	10c	3-1	2-15	Mackintosh-Hempill Co.	25c	2-25	2-15	Ogilvie Flour Mills, common (quar.)	25c	4-1	2-25	
Hanley (James) Co., 7% pfd. (quar.)	25c	3-1	2-15	Madison Square Garden Corp. (quar.)	25c	2-26	2-15	7% preferred (quar.)	\$1.75	3-1	1-28	
Common	25c	3-1	2-15	Magnin (L.) Co., common (quar.)	15c	3-15	2-29	Ohio Power, 4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-7	
Hanna (M. A.) Co., \$5 preferred (quar.)	1.25	3-1	2-15	Merchandise Acceptance Corp. of California	25c	11-15	11-3	Okonite Co., 6% preferred (quar.)	\$1.50	3-1	2-15	
Harbison-Walker Refractories, com. (quar.)	6% preferred (quar.)	—	—	5% preferred (quar.)	50c	3-1	2-18	Omar Inc., common	10c	3-31	3-18	
Harshaw Chemical, 4 1												

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Quaker Oats, 6% preferred (quar.)	\$1 1/2	2-29	2-1	Syracuse Transit Corp., common (irregular)	50c	3-1	2-15	Wayne Pump Co. (quar.)	50c	4-1	3-18
Quaker State Oil Refining	25c	3-15	2-29	Common (irregular)	50c	6-1	5-15	Welch Grape Juice Co.	\$1 1/2	2-29	2-14
Quebec Power (quar.)	125c	2-25	1-25	Common (irregular)	50c	9-1	8-15	7% preferred (quar.)	\$1 1/2	5-31	5-15
Radio Corp. of America	87 1/2c	4-1	3-3	Common (irregular)	50c	12-1	11-15	7% preferred (quar.)	7% preferred (quar.)	8-31	8-15
\$3.50 conv. 1st preferred (quar.)	50c	3-9	2-17	Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/2	3-1	2-11	7% preferred (quar.)	\$1 1/2	8-15	8-15
Reading Co., 4% non-cum. 1st pfd. (quar.)	\$8.50	3-9	2-16	Texas Gulf Producing	10c	3-3	2-19	Wellington Fire Insurance (s-a)	\$1 1/2	8-15	8-11
Real Silk Hosiery Mills, 7% pfd. (accum.)	25c	3-1	2-4	Texas Gulf Sulphur (quar.)	50c	3-15	3-1	Wellman Engineering	10c	3-1	2-15
Regent Knitting Mills, common	40c	3-1	2-4	6% preferred (quar.)	30c	4-15	4-1	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
\$1.60 preferred (quar.)	40c	6-1	5-1	Thompson Products, \$5 conv. pfd. (quar.)	\$1 1/2	7-15	7-1	West Canadian Hydro Electric Corp., Ltd.	120c	3-1	2-19
\$1.60 preferred (quar.)	40c	9-1	8-1	Common	25c	3-15	3-1	West Coast Telephone, 6% pfd. (quar.)	87 1/2c	3-1	2-19
\$1.60 preferred (quar.)	40c	12-1	11-2	Tide Water Associated Oil	15c	3-1	2-10	Western Auto Supply (quar.)	25c	3-1	2-21
Reliance Electric & Engineering Co.	25c	3-28	3-17	Extra	5c	3-1	2-10	Western Tablet & Stationery, 5% pfd. (quar.)	\$1 1/4	4-1	3-22
Reliance Grain, 6 1/2% preferred (accum.)	1\$1.62 1/2	3-15	2-29	Tilo Roofing Co., common (quar.)	10c	3-15	2-25	Westinghouse Air Brake	25c	3-15	2-15
Reliance Steel (irreg.)	40c	2-21	2-11	Timken Roller Bearing Co.	35c	3-15	2-25	Westinghouse Electric & Manufacturing	Common		
Republic Drill & Tool,				Toburn Gold Mines	50c	3-4	2-18	\$1	2-29	2-8	
Stock dividend on common and class A	3%	3-1	2-25	Toburn Gold Mines	11c	2-22	1-22	7% participating preferred	\$1	2-29	2-8
Republic Insurance (Texas)	30c	2-25	2-10	Toledo Edison, 5% preferred (monthly)	41 1/2c	3-1	2-21	Weston Electric Instrument	50c	3-10	2-25
Republic Investors Fund,	15c	5-1	4-15	6% preferred (monthly)	58 1/2c	3-1	2-21	Westvaco Chlorine Products (quar.)	35c	3-1	2-10
6% preferred A (quar.)	15c	5-1	4-15	7% preferred (monthly)	65c	3-7	2-25	Weyerhaeuser Timber	50c	3-1	2-21
Reynolds (R. J.) Tobacco	50c	3-1	2-15	Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	\$1 1/20	3-1	2-21	Wheeling Electric, 6% pfd. (quar.)	\$1.50	3-1	2-7
Common (irregular)	\$1.75	4-1	3-15	Quarterly	25c	5-15	5-10	Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Quarterly	25c	8-15	8-10	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Truax-Traer Coal, common	20c	3-10	2-28	Wilcox (H. F.) Oil & Gas (resumed)	10c	3-1	2-4
Rheem Manufacturing Co. (quar.)	25c	3-15	2-21	5 1/2% preferred (quar.)	\$1.37 1/2	3-15	3-4	Wilkes-Barre Lace Mfg. Co.	\$1	3-1	1-27
Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15	Trustee Standard Oil Shares, series B	23c	3-1	1-31	Williamsport Water, \$6 preferred (quar.)	\$1.50	3-1	2-11
Riley Stoker Corp. (irregular)	10c	3-15	3-6	208 South La Salle Street (quar.)	50c	4-1	3-10	Willson Products, Inc. (quar.)	20c	3-10	2-29
Rochester Button Co.	37 1/2c	3-1	2-19	Union Tank Car Co.	50c	3-1	2-15	Wilsil, Ltd. (quar.)	\$3	3-10	2-21
\$1.50 conv. preferred (quar.)	\$1 1/2	3-1	2-15	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Winstead Hosiery (quar.)	25c	4-1	3-1
Rolland Paper, Ltd., 6% preferred (quar.)	15c	3-10	3-3	United Aircraft Products, common (quar.)	25c	3-15	Extra	\$1.50	5-1	4-15	
Rome Pump				5 1/2% convertible preferred (quar.)	7 1/2c	3-1	2-17	Quarterly	\$1.50	8-1	7-15
Roxborough Co.	8c	3-1	2-19	United Airlines, 4 1/2% preferred (initial)	70c	3-1	2-19	Extra	\$1	8-1	7-15
32c convertible partic. preferred (accum.)	37 1/2c	3-1	2-15	United Biscuit Co. of Amer., 5% pfd. (quar.)	\$1.25	3-1	2-16	Quarterly	\$1.50	11-1	10-16
Roxy Theatre, \$1.50 preferred (quar.)	25c	4-1	3-15	United Chemicals, \$3 partic. pfd. (quar.)	25c	3-1	2-16	Extra	\$1	11-1	10-16
Russell Mfg. Co.	50c	3-15	2-29	United Engineering & Foundry, common	75c	3-1	2-10	Winters & Crampton Corp.	18 1/2c	5-15	4-29
Rustless Iron & Steel, common (quar.)	62 1/2c	3-1	2-15	7% preferred (quar.)	81.75	3-7	2-26	7% conv. preferred (quar.)	18 1/2c	8-15	7-31
\$2.50 convertible preferred (quar.)	25c	2-21	2-10	United Gas Corp., \$7 preferred (accum.)	83.50	3-1	2-11	7% conv. preferred (quar.)	\$1.50	3-15	2-29
Saco-Lowell Shops, com. (quar.)	10c	2-28	2-18	United Light & Railways Co. (Del.)	58 1/2c	3-1	2-15	Wisconsin Power & Light, 6% pfd. (quar.)	7 1/2c	3-15	2-29
Safeway Steel Products	\$1.50	3-1	2-11	United Mercants & Mfrs.	70c	3-1	2-19	Woodward Governor (quar.)	25c	3-3	2-18
St. Joseph Water, 6% preferred (quar.)	25c	3-10	3-1	5% preferred (quar.)	\$1 1/4c	3-1	2-16	Woolworth (F. W.) Co.	40c	3-1	2-10
Savage Arms Corp.	\$3	4-1	3-10	5% preferred (quar.)	53c	3-1	2-15	Wurlitzer (Rudolph) Co.	40c	3-1	2-19
Savannah Elec. & Power, 6% pfd. (s-a)	\$2	4-1	3-10	6% prior preferred (monthly)	53c	3-1	2-15	Youngstown Sheet & Tube, common	50c	3-15	2-15
8% debenture A (quar.)	\$1.87 1/2	4-1	3-10	United Merchants & Mfrs.	50c	4-1	3-15	5 1/2% preferred A (quar.)	31.37 1/2	4-1	2-25
7 1/2% debenture B (quar.)	\$1.75	4-1	3-10	5% preferred (quar.)	\$1 1/4c	4-1	3-15	x Less 30% Jamaica Income tax.			
6 1/2% debenture D (quar.)	\$1.62 1/2	4-1	3-10	5% preferred (quar.)	58 1/2c	4-1	3-15	*Transfer books not closed for this dividend.			
Scott Paper, common (quar.)	45c	3-13	2-25	United Playing Card (quar.)	58 1/2c	7-1	6-15	†Payable in U. S. funds, less 15% Canadian non-residents' tax.			
\$4.50 convertible preferred (quar.)	\$1.12 1/2	5-1	4-20	U. S. Rubber Co., common (irregular)	\$2.50	4-10	3-20	†Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%: resident tax, 7%. a Less British income tax.			
84 preferred (quar.)	\$1	5-1	4-20	Universal Insurance Co.	62 1/2c	2-28	2-1				
Scranton Lace Co.	50c	3-14	2-18	Universal Laboratories, \$2.50 preferred	62 1/2c	3-15	3-1				
Seaboard Oil (Del.) (quar.)	25c	3-15	3-1	Universal Products Co.	40c	3-15	3-1				
Sears Rosebuck & Co. (quar.)	75c	3-10	2-11	Upresist Metal Cap, 8% preferred (accum.)	62 1/2c	2-29	2-15				
Second Canadian Internat'l. Invest. Co., Ltd.	10c	3-1	2-1	Upper Canada Mines, Ltd.	15c	2-25	2-4				
4% partic. preference (quar.)	10c	3-1	2-1	Utah-Idaho Sugar Co.	\$1	3-8	2-26				
Second (Laura) Candy Shops (quar.)	10c	3-15	2-25	Utica Knitting Co., common	62 1/2c	4-1	3-22				
Serrick Corp., class B	23c	3-15	2-25	Vanadium-Alloys Steel	62 1/2c	7-1	6-21				
Class A (quar.)				Venezuela Syndicate (resumed)	62 1/2c	10-2	9-21				
Servel, Inc.	25c	3-1	2-18	Vick Chemical Co. (quar.)	62 1/2c	1-2-45	12-23				
Shawinigan Water & Power (quar.)	\$1.50	3-1	2-19	Virginia Coal & Iron	62 1/2c	3-23	3-13				
Shenango Valley Water, 6% pfd. (quar.)	50c	2-25	2-19	Virginian Ry., 6% preferred (quar.)	37 1/2c	5-1	4-15				
Sheaffer Pen (quar.)	25c	2-25	2-15	6% preferred (quar.)	37 1/2c	8-1	7-15				
Sherwin-Williams Co. of Canada, common	15c	5-1	4-10	Vogt Manufacturing Corp.	15c	3-1	2-15				
7% preferred (quar.)	\$1.25	3-1	2-15	Vulcan Detinning Co., common (irreg.)	\$1 1/2c	3-20	3-10				
Silverwood Dairies, Ltd., com. (accum.)	20c	4-1	3-29	7% preferred (quar.)	\$1 1/2c	4-20	4-10				
40c participating preference (s-a)	2										

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 9: Increases of \$972,000,000 in holdings of United States Government obligations and \$971,000,000 in United States Government deposits.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$98,000,000 and other loans for the same purpose increased \$162,000,000, both largely in New York City.

Holdings of Treasury bills increased \$239,000,000 in New York City, \$119,000,000 in the Chicago District, and \$563,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$75,000,000 in New York City and \$127,000,000 at all reporting member banks, and declined \$34,000,000 in the San Francisco District. Holdings of Treasury notes increased \$60,000,000 in the San Francisco District and \$137,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$51,000,000 in New York City, \$35,000,000 in the Chicago District, \$27,000,000 in the San Francisco District, and \$155,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$65,000,000 in the Cleveland District, \$61,000,000 in the San Francisco District, and \$171,000,000 at all reporting member banks. United States Government deposits increased in all districts, the principal increases being \$394,000,000 in New York City, \$151,000,000 in the San Francisco District, and \$124,000,000 in the Chicago District; the total increase at all reporting member banks was \$971,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
	Assets—	Increase (+) or Decrease (—) Since	2-9-44 2-2-44 2-10-43
Loans and investments—total	53,256	+ 1,079	+ 11,781
Loans—total	11,526	+ 95	+ 1,745
Commercial, industrial, and agricultural loans	6,393	— 3	+ 262
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	959	— 98 ²	+ 925
Other securities	602	+ 10 ²	
Other loans for purchasing or carrying:			
U. S. Government obligations	810	+ 162 ²	+ 782
Other securities	322	+ 9 ²	
Real estate loans	1,095	— 4	— 87
Loans to banks	101	+ 15	+ 43
Other loans	1,244	— 4	— 180
Treasury bills	4,223	+ 563	— 16
Treasury certificates of indebtedness	8,818	+ 127	+ 3,758
Treasury notes	5,665	+ 137	+ 1,580
U. S. bonds	18,439	+ 155	+ 5,306
Obligations guaranteed by U. S. Government	1,757	— 10	— 154
Other securities	2,823	+ 12	— 438
Reserve with Federal Reserve Banks	8,539	+ 271	— 737
Cash in vault	542	+ 6	+ 13
Balances with domestic banks	2,285	+ 9	— 209
Liabilities—			
Demand deposits-adjusted	31,702	— 171	+ 1,545
Time deposits	6,311	+ 19	+ 926
U. S. Government deposits	12,491	+ 971	+ 8,055
Interbank deposits:			
Domestic banks	8,901	+ 43	— 229
Foreign banks	824	+ 10	+ 101
Borrowings	58	— 6	— 13
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,826		

*Feb. 2 figures revised (Chicago District).

General Corporation and Investment News

(Continued from page 740)

nominal value of \$1. As the profit on this transaction represented a capital gain, it is not included in income figures shown above.

Stockholders of the corporation, at a special meeting held on Dec. 22, 1943, approved (1) a proposal to offer to each stockholder the right to exchange his stock for his pro rata share of the net assets of the corporation, less 1% of the total value of his pro rata share of all net assets to cover transfer taxes and expenses, and (2) a proposal to reduce the capital of the corporation by retiring (a) 17,200 shares of stock held in the treasury of the corporation and (b) all stock surrendered pursuant to said offer, such reduction to be in an amount equal to the aggregate par value (\$5 per share) of the stock so retired. Since the close of the year, the SEC has granted the exemptions necessary under Sections 17 and 23 of the Investment Company Act to permit the proposed transaction to be carried out. The offer to stockholders is given below.

Stockholders are advised that it is the intention of the corporation to purchase, in its discretion, shares of capital stock of this corporation on the New York Stock Exchange, or otherwise, from time to time during the six months' period from Jan. 26, 1944, to July 26, 1944.

Balance Sheet, Dec. 31, 1943

Assets—Cash on deposit, \$371,989; dividends receivable, \$46,325; securities owned, at current prices at Dec. 31, 1930, with subsequent additions at cost, \$14,530,704; mineral rights, at cost less net income thereon to Dec. 31, 1942 (less depletion provided subsequent to Dec. 31, 1942, of \$4,817), \$48,785; deferred charges, \$19,310; total, \$15,008,113.

Liabilities—Reserve for taxes, \$39,813; accounts payable and accrued expenses, \$15,929; capital stock (\$5 par), \$9,351,000; profit on realization of investments since Dec. 31, 1930—undistributed balance, \$577,132; undistributed income, \$5,120,455; cost of 17,200 shares of capital stock in treasury, Dr\$96,216; total, \$15,008,113.

Terms of Exchange Offer

Under the terms of the offer whereby the corporation will acquire Sinclair Oil Corp.'s substantial interest in Petroleum Corp. of America, each stockholder, under these terms, if he so desires, may exchange his stock in Petroleum Corp. of America for a pro rata share of each security owned by the corporation, with cash adjustment for fractional shares, together with his pro rata share of the corporation's cash, all based on the position of the corporation as at the close of business Feb. 10, 1944, less 1% of total value of his pro rata share of all net assets on that date to cover transfer taxes and expenses in connection with the transaction.

The offer states that this transaction does not contemplate the dissolution of the corporation as it is the present intention of the directors to continue the corporation's activities as an investment company interested primarily in the petroleum industry. Since expenses will be provided for out of the 1% discount, the transaction will not reduce the net asset value per share of stock which does not accept the offer. No stockholder need take any action in this matter unless he desires to surrender his stock for exchange pursuant to the offer.—V. 159, p. 452.

Peoples Drug Stores, Inc.—January Sales Off 1.4%—Month of January—

1944 1943 Decrease
Sales \$2,657,305 \$2,695,731 \$38,426

The company in January, 1944, had in operation 131 stores, as against 137 in the same month last year.—V. 159, p. 385.

Philadelphia Electric Co.—Weekly Output

The electric output for this company and its subsidiaries for the week ended Feb. 12, 1944, amounted to 134,663,000 kwh., an increase of 14,255,000 kwh., or 11.8%, over the corresponding week of last year.—V. 159, p. 585.

Philadelphia National Insurance Co.—Report

This company at the close of 1943 showed total assets of \$3,399,010 compared with \$3,067,873 at close of 1942, and surplus to policyholders amounted to \$2,514,951 against \$2,207,003. Unearned premium reserve was \$633,585 at the close of 1943 compared with \$640,357 at the end of 1942.—V. 147, p. 1500.

Philadelphia Suburban Water Co.—Earnings

12 Mos. End. Dec. 31—	1943	1942	1941	1940
Gross revenues	\$2,891,293	\$2,762,939	\$2,701,606	\$2,506,925
Oper. (includ. maint.)	1,083,180	826,277	770,081	692,999
Taxes	507,955	82,260	89,697	127,700
Net earnings	\$1,299,858	\$1,854,402	\$1,841,828	\$1,686,226
Interest charges	553,451	546,078	561,792	676,000
Amort. & other deduct.	49,615	87,686	93,211	11,003
Federal income tax	See *	145,840		157,951
Retir. exps. (or deprec.)		261,188	254,955	248,539
Bal. avail. for divs.	\$796,023	\$813,610	\$931,870	\$592,734

*Includes all Federal and local taxes.

Balance Sheet, Dec. 31

Assets—	1943	1942
Fixed capital	\$28,954,034	\$28,618,671
Cash	1,388,778	1,391,709
U. S. Government bonds	1,281,849	823,091
Accounts receivable	174,383	138,463
Materials and supplies	135,847	157,537
Other current assets	207,051	184,407
Prepayments	22,126	9,569
Special deposits	194	195
Unamortized expenses on outstand. funded debt	159,258	165,756
Unamortized debt discount and expenses	523,721	663,721
Undistributed debits	21,338	101,553
Total	\$32,868,580	\$32,254,670

20-Cent Common Dividend

According to an announcement on Feb. 11, the directors on Jan. 19 declared a dividend of 20 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable March 1 to holders of record March 11. Similar distributions were made in each quarter during 1943.—V. 159, p. 46.

Philco Corp.—To Pay 20-Cent Dividend

The directors on Feb. 14 declared a dividend of 20 cents per share on the common stock, par \$3, payable March 13 to holders of record Feb. 26. Payments during 1943 were as follows: March 12, 15 cents; June 12, Sept. 13 and Dec. 13, 20 cents each; and Dec. 27, a year-end of 25 cents.—V. 159, p. 585.

Phillips Petroleum Co.—\$40,000,000 Debentures Offered—A nation-wide banking group headed by The First Boston Corp. on Feb. 16 offered \$40,000,000 2 3/4% sinking fund debentures, due Feb. 1, 1964, at 101 and accrued interest. Associated with The First Boston Corp. in the offering are Mellon Securities Corp.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lazar Freres & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Bond & Goodwin, Inc.; H. M. Bylesby & Co., Inc.; Dominick & Dominick and Glore, Forgan & Co. The issue has been oversubscribed.

Purpose of Issue—Proceeds will be applied in part to the retirement of \$14,596,000 of long-term notes payable outstanding and the balance will be added to the working capital.

The proceeds of \$4,596,000 of the bank loans were used for the purchase of 202,163 shares of common stock of Panhandle Eastern Pipe Line Co. acquired by the company on March 30, 1943, from the Columbia Oil & Gasoline Corp. Substantially all of the proceeds of \$3,000,000 of the bank loans were used in 1943 for the purchase, in the ordinary course of business, of approximately 60% of the capital stock of F. W. Merrick, Inc. and approximately 62 1/2% of the capital stock of Daniel Production Co., the principal assets of such companies comprising crude oil producing properties. A note of \$1,000,000 was issued in renewal of other notes previously outstanding and the proceeds of the remaining \$6,000,000 notes were added to the working capital.

Capitalization (Giving Effect to Present Financing)
Authorized Outstand'g
2 3/4% sinking fund debentures due 1964 \$40,000,000 \$40,000,000
Serial notes 10,500,000 10,500,000
Indebtedness due Defense Supplies Corp. 7,401,810 7,401,810
Capital stock (no par) Shares 7,500,000 4,916,987

Underwriters

The names of the several principal underwriters and the respective principal amounts of debentures underwritten by them, severally, are as follows:

The First Boston Corp. \$5,600,000	Kidder, Peabody & Co.	\$800,000
Blyth & Co., Inc. 1,600,000	Laird & Co.	800,000
Bond & Goodwin, Inc. 800,000	Bissell & Meeds	400,000
H. M. Bylesby & Co., Inc. 800,000	W. C. Langley & Co.	800,000
Dick & Merle-Smith 400,000	Lazard Freres & Co.	1,600,000
Dominick & Dominick 800,000	Laurence M. Marks & Co.	400,000
Glore, Forgan & Co. 800,000	Mellon Securities Corp.	3,200,000
Goldman, Sachs & Co. 1,600,000	Merrill Lynch, Pierce, Fenner & Beane	1,600,000
Green, Ellis & Anderson 800,000	Morgan Stanley & Co.	3,200,000
Hallgarten & Co. 1,600,000	Otis & Co.	400,000
Harris, Hall & Co., Inc. 1,600,000	Riter & Co.	400,000
Hayden, Stone & Co. 1,600,000	Smith, Barney & Co.	1,600,000
Hemphill, Noyes & Co. 1,600,000	Swiss American Corp.	400,000
Hornblower & Weeks 400,000	Union Securities Corp.	800,000
W. E. Hutton & Co. 800,000	G. H. Walker & Co.	800,000

Pittsburgh Plate Glass Co.—New Officials

Dwight R. Means, formerly with the Columbia Chemical division, has been named Assistant to the Vice-President, P. E. Floyd, formerly Sales Manager of the Chicago district of the Allegheny Ludlum Steel

man sleeping cars have thus carried in organized movement approximately 17,500,000 troops a total distance of 20,000,000,000 passenger miles since America's entry into the war.

The capacity of the Pullman fleet has proved more than ample in peace-time, caring for the fluctuating needs of the American railroads and the public for sleeping car facilities, and in war-time, although Pullman has only about 11% of the normally rated passenger carrying capacity of the U. S. railroad system, it has carried approximately 66% of all troop movements.

"With about the same amount of equipment, since the production of new cars has been almost completely restricted by other production needs, Pullman and the railroads it serves have carried during the war three to four times the burden of average pre-war years. This fact appears to be a clear and active refutation of charges of 'limited capacity.' In war-time there is never a surplus of what is needed for victory."—V. 159, p. 385.

R. C. A. Communications, Inc.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$789,515	\$762,039
Operating expenses	516,576	475,563
Net oper. revenues	\$272,939	\$286,476
Other communic. inc.	24,548	681
Operating income	\$248,391	\$287,157
Ord. inc.—non-commun.	*1,689	*8,798
Gross ord. income	\$246,702	\$278,359
Deducts. fr. ord. inc.	9,515	29,988
Net ord. income	\$237,187	\$248,371
Extraord. inc.—credits	673	1,188
Extraord. inc.—charges	2,862	1,343
Net income	\$237,860	\$246,697
Deducts. fr. net income	151,335	168,390
Net income transferred to earned surplus	\$86,465	\$78,307
*Loss.—V. 159, p. 385.		
		\$912,378
		\$921,627

Radiomarine Corp. of America—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$43,021	\$38,070
Operating expenses	86,258	69,441
Net operating loss	\$43,237	\$31,371
Other communic. inc.	1,400	3,978
Oper. inc. loss	\$41,837	\$27,393
Ord. inc.—non-commun.	197,631	192,479
Gross ord. income	\$155,794	\$165,086
Deducts. from ord. inc.	2,409	253
Net ord. income	\$153,385	\$164,833
Extraordinary income		47,000
Net income	\$153,385	\$117,833
Deducts. fr. net income	127,998	173,484
Net inc. transferred to earned surplus	\$25,387	**\$55,651
*Loss.—V. 159, p. 385.		\$301,216
		\$10,487

Reliance Insurance Co. of Philadelphia—Report

The company reported for the year ended Dec. 31, 1943, total assets of \$4,619,019 compared with \$4,213,907 at the close of 1942, and surplus to policyholders of \$3,106,966 compared with \$2,704,444. Unearned premium reserve at the close of 1943 was \$1,065,985 against \$1,079,554.—V. 158, p. 2052.

Republic Natural Gas Co. (& Subs.)—Earnings

6 Months Ended—	12-31-43	6-30-43	12-31-42
Revenues for natural gas sales	\$767,860	\$749,118	\$751,874
Revenues for oil production	942,820	961,351	847,536
Revenues for other	50,322	40,962	46,707
Total	\$1,761,001	\$1,751,431	\$1,646,117
Expenses	705,490	724,698	633,443
Prov. for deple. & depreciation	429,810	416,832	394,955
Interest and amortization	68,043	82,263	85,917
Net income	\$557,659	\$527,637	\$531,802

Note—No estimate is indicated for income or excess profits taxes. The company claims as a deduction for income tax purposes the intangible costs of drilling wells and computes depletion in accordance with statutory regulations. It is impractical to estimate these deductions and the income tax liability before the close of the fiscal year on June 30, 1944.

Consolidated Balance Sheet

	Dec. 31, '43	June 30, '43
Properties (net)	\$10,033,831	\$10,124,187
Cash in banks and on hand	355,058	500,813
Other current assets	368,021	356,208
Other assets	177,759	165,748
Total	\$10,954,670	\$11,146,955

Redeems Bonds—\$3,500,000 Bank Loan

On Jan. 15, 1944, all of the company's first mortgage bonds, series A and B, aggregating \$3,527,000 were redeemed. The premium paid for anticipating the payment of this debt before maturity amounted to \$75,810. Funds for this purpose were obtained by a bank loan in the principal sum of \$3,500,000 bearing interest at the rate of 2% per annum, repayable in semi-annual installments of \$200,000 on July 15, 1944, and a like amount on Jan. 15 and July 15 thereafter until Jan. 15, 1949, with a final installment of \$1,500,000 on July 15, 1949, with the right to prepay all or any part of the loan before maturity without premium upon 30 days' prior written notice. Under the terms of the loan the company will not, without prior written consent thereto, allow its consolidated earned surplus to fall below \$3,000,000, which was the approximate amount in this account as of June 30, 1943. On Jan. 31, 1944, the company gave notice of its election to prepay on March 15, 1944, the installment of \$200,000 maturing on July 15, 1944.—V. 158, p. 2186.

Republic Steel Corp.—Stock Purchase Fund

The directors have authorized that the sum of \$300,000 be set aside on April 1, 1944, for the purchase of 6% cumulative convertible preferred stock.

Declares Common and Preferred Dividends

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, no par value, payable April 3 to holders of record March 10. A similar amount was paid on April 2, July 2, Oct. 2 and Dec. 20, last year.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% cumul. conv. preferred stock and on the 6% cumul. conv. prior preference stock, series A, par \$100, both payable April 1 to holders of record March 10.—V. 159, p. 219.

Risdon Mfg. Co.—Pays 50-Cent Dividend

The company on Feb. 15 paid a dividend of 50 cents per share on the

common stock, par \$25, to holders of record Feb. 5. Payments last year were as follows: Feb. 15, May 15, Aug. 16 and Nov. 15, 50 cents each; and Dec. 6, a year-end of \$2.—V. 157, p. 734.

Rochester Telephone Corp.—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$576,807	\$552,819
Uncollectible oper. rev.	Cr2,114	Cr850
Operating expenses	394,392	376,768
Operating taxes	73,226	53,504
Net oper. income	\$111,303	\$123,397
Net income	82,953	95,893

Operating revenues \$578,921 \$553,669 \$6,695,680 \$6,224,067

Operating expenses 394,392 376,768 4,424,588 4,156,987

Operating taxes 73,226 53,504 1,150,137 957,814

Net oper. income \$111,303 \$123,397 \$1,120,955 \$1,109,266

Net income 82,953 95,893 790,284 783,222

V. 159, p. 113.

Sayre Electric Co.—Bonds Called

There have been called for redemption as of April 1, 1944, a total of \$20,000 of 1st mtge. 40-year 5% gold bonds, due April 1, 1947, at 105 and int. Payment will be made at the Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre, Pa.—V. 159, p. 485.

(The) Schiff Co.—January Sales

Month of January—	1944	1943	Increase
Sales	\$1,392,480	\$1,159,106	20.13%

V. 159, p. 219.

Seal-Sac, Inc., Fall River, Mass.—New Pres., Etc.

George Kroner, formerly Executive Vice-President, has been made President of the company and Abraham Blackman has been made Chairman of the Board and Treasurer. They have acquired the financial interest of J. H. Moss, who previously headed the company. Their headquarters will be at 6 East 39th St., New York, N. Y. The factory will continue at Fall River, Mass.

Sears, Roebuck & Co.—January Sales Up 5.4%

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$59,740,360	56,698,883 876,038,037 904,944,043

V. 159, p. 386.

Standard Gas & Electric Co.—Weekly Output

The corporation reports sales in its retail stores for the four weeks ended Jan. 29, 1944, 7.32% above those for the same four weeks of 1943; and for the nine weeks ending Jan. 29, 1944, 7.82% below the corresponding period a year ago.—V. 159, p. 486.

Sylvania Electric Products, Inc.—25-Cent Dividend

The directors on Feb. 15 declared a regular quarterly dividend of 25 cents per share on the outstanding common stock, payable April 1 to holders of record March 21. On Dec. 20, last, a quarterly of 25 cents and an extra of 25 cents were paid.—V. 158, p. 2476.

Tacony-Palmyra Bridge Co.—To Pay 20-Cent Class A Dividend—No Action on Common Stock

The directors on Feb. 15 declared a dividend of 20 cents per share on the class A stock, no par value, payable March 31 to holders of record March 15. No action was taken on a dividend on the common stock. During 1943, the company paid the following dividends on the class A stock: March 31 and June 26, 20 cents each; and Dec. 30, 35 cents. Only one payment was made on the common stock last year of 50 cents on Dec. 30.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumul. preferred stock, par \$100, payable May 1 to holders of record March 17.—V. 159, p. 387.

Tampa Electric Co.—Earnings

January as compared with the same month last year, according to estimated figures released on Feb. 17 by C. P. Graddick, Director of Air Cargo.

In January this year the company flew 1,190,523 mail ton-miles as against 733,198 in January 1943. Express ton-miles flown by United in January, 1944, totaled 319,260 as compared with 282,274 in January last year, a gain of 13%.

United inaugurated a new Chicago-San Francisco Cargoliner schedule Jan. 17 to supplement all-cargo service which it opened from coast to coast last fall.

Initial Dividend on Preferred Stock—

The directors have declared an initial dividend of 70 cents per share on the new 4 1/2% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 19 (see offering in V. 159, p. 220). —V. 159, p. 486.

United Electric Coal Co.—Earnings—

Period End. Jan. 31—	1944—3 Mos.	1943	1944—6 Mos.	1943
Profit from operations	\$550,350	\$490,466	\$1,192,573	\$973,032
Deprec. and deprec.	192,312	212,278	407,179	420,304
Interest	5,404	9,813	11,910	21,269
Misc. income (net)	Cr13,950	Cr861	Cr15,857	Cr1,266
Net income	\$366,583	\$269,237	\$789,341	\$532,725
Federal income and excess profits taxes	190,350	*103,300	406,600	*208,700
Surplus	\$176,233	\$165,937	\$382,741	\$324,025

*Does not include any provision for excess profits taxes since the company had no such liability during the fiscal year ended July 31, 1943—V. 159, p. 644.

United States & Foreign Securities Corp.—Ann. Report

On Dec. 31, 1943, the net assets of corporation had an indicated value of approximately \$31,333,683, which is equivalent to approximately \$182 per share of first preferred stock. In making this calculation all securities were included on the basis of market quotations except securities without quoted market prices, which were included at their cost of \$713,030, and the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. (now in liquidation), which were each included at their indicated values based on market quotations for underlying assets.

In view of the dissolution during 1943 of Credit & Investment Corp., a reserve of \$918,500 is provided to offset the estimated loss.

Income Account, Years Ending Dec. 31

	1943	1942
Cash dividends	\$1,236,441	\$1,447,874
Interest	134,407	155,859
Securities received as taxable dividends	—	18,443
Total income	\$1,370,848	\$1,622,176
Expenses and taxes	157,821	162,435
Capital stock and other taxes	18,190	18,224
Balance of income	\$1,194,837	\$1,441,517
Provision for 1942 and other prior years' Federal income taxes not required	121,099	—
Total	\$1,315,936	\$1,441,517
Reserve provided for estimated loss on investment in Credit & Investment Corp. (in liquidation)	918,500	—
Net realized profit on investments	284,873	*206,986
Profit, carried to statement of oper. surplus	\$682,309	\$1,124,531
Dividends on first preferred stock	1,033,914	1,033,914
Dividends on second preferred stock	250,000	3,150,000
Loss.	—	—
The approximate appreciation or depreciation from book value in the indicated value of securities owned was:	2,109,960	4,411,380
As at Dec. 31, 1942—depreciation	—	—
As at Dec. 31, 1943—appreciation	—	—
Change in this item	\$6,521,340	—

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$795,400; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$71,563; securities, \$25,907,291; investment in United States & International Securities Corp., \$1; total, \$26,935,903.

Liabilities—Reserve for taxes and accrued expenses, \$13,600; \$6 cum. first preferred stock (172,319 shares, no par), \$17,231,900; \$6 cumulative second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,583,950; total, \$26,935,903.—V. 159, p. 115.

United States & International Securities Corp.—Annual Report

On Dec. 31, 1943, the net assets of corporation had an indicated value, based on market quotations, of approximately \$31,191,562, which is equivalent to approximately \$130 per share of first preferred stock.

During the year dividends of \$5 per share were paid on the first preferred stock.

For several years past the unrealized loss in the investment in the common stocks of three railroad companies has been reflected in corporation's reports in comparison between the total cost of securities held and the indicated value of such securities. Federal Courts, in the course of hearings on reorganization plans proposed for these railroads, have indicated in each case that there was no value attributable to the common stock. The board of directors of corporation has therefore authorized the provision of reserves amounting to \$11,384,836, which is sufficient to eliminate the entire cost of these investments. In connection with this transaction an amount of \$3,565,457 has been transferred from special reserve to capital surplus account and the operating deficit of \$11,409,870 has been charged against capital surplus, leaving as at Dec. 31, 1943, no balance in the capital surplus account but a balance of \$5,909,543 in the special reserve.

Income Account for Calendar Years

	1943	1942
Cash dividends	\$1,316,994	\$1,274,804
Interest	64,485	124,478
Securities received as taxable dividends	10,940	13,921
Total	\$1,392,419	\$1,413,204
Expenses	141,801	143,231
Capital stock and other taxes	14,044	11,776
Provision for estimated Federal income taxes	66,500	85,000
Balance of income	\$1,170,073	\$1,173,197
Prov. for prior years' Fed. income taxes not required	5,542	—
Total	\$1,175,615	\$1,173,197
Net realized loss on investments	1,221,153	736,934
Reserves provided in respect of certain secur.	11,384,836	—

Loss, carried to statement of oper. deficit—\$11,409,870. The approximate depreciation or appreciation from book value in the indicated value of securities owned was:

As at Dec. 31, 1942—depreciation—17,250,400
As at Dec. 31, 1943—appreciation—637,164

Change in this item (after provision of reserves to eliminate certain securities at Dec. 31, 1943)—\$18,087,564

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$607,796; securities sold but not delivered, \$606; dividends receivable, interest accrued, etc., \$66,151; securities, at cost (indicated value approx. \$30,597,009), \$29,759,845; total, \$30,434,398.

Liabilities—Reserve for taxes and accrued expenses, \$80,000; \$5

cumulative first preferred stock (239,200 shares, no par), \$23,920,000; \$5 cumulative second preferred stock (100,000 shares, no par), \$500,000; special reserve, \$5,909,543; common stock (2,485,543 shares, no par), \$24,855; total, \$30,434,398.—V. 159, p. 115.

United States Rubber Co.—Annual Report

Consolidated net sales of \$422,271,343 were reported to stockholders of company by F. B. Davis, Jr., Chairman of the Board of Directors, in the 52nd annual report released Feb. 11. These sales established a new record, being 45% greater than the 1942 total of \$29,992,037, and compared with the previous all time high of \$315,345,328 in 1941.

The 1943 sales do not include the substantial volume of production in plants owned by the Government and operated by the company on a cost-plus-fixed-fee basis. Compensation from these separate war activities is included in "other operating revenue" in the consolidated income statement.

Net income after provision for taxes, renegotiation and post-war contingencies amounted to \$14,163,554 for the year which, after allowing for \$8 a share on the preferred stock, amounted to \$5.09 a share on the common stock. This compared with 1942 net income of \$8,381,011, or \$1.82 a share on the common stock. In 1942 the company suffered war losses of \$15,487,414 due chiefly to Japanese seizure of its rubber plantations.

Direct taxes, most of which may be viewed as a contribution toward financing the war, totalling \$59,193,095 were charged against operations for the year, compared with \$26,473,955 for 1942. In addition the company collected from its employees during the year, for payment to the Government, \$13,407,269 of Victory and withholding taxes, and \$2,071,667 of social security taxes. United States Treasury savings notes at a present value of \$32,257,548 were available on Dec. 31, 1943, for partial payment of Federal income taxes, and are shown on the consolidated balance sheet as a reduction of the accrued tax liability.

Mr. Davis pointed out that the increase in 1943 sales reflects the appreciably greater output of war products and essential civilian items in the company's own plants and does not include the production of the six munitions plants and three synthetic rubber plants which are owned by the Government and operated by the company on a cost-plus-fixed-fee basis.

Terming the conversion from natural rubber to synthetic rubber the most important single development project of the year, Mr. Davis declared that in addition to the chemical problems involved in large-scale production of GR-S, the application of synthetic rubber in each new use presented difficulties only chemists could overcome. "Replacing natural with synthetic rubber," he said, "was not merely a matter of substitution. All formulas had to be revised in accordance with the findings of exhaustive and laborious research programs."

The company has continued its policy of exploration in other fields—chemicals, plastics and textiles," he said.

The company completed its part of the Government's synthetic rubber program last year, bringing into production the Institute, W. Va., plant with an annual rated capacity of 90,000 tons, and the Los Angeles, Cal., plant with an annual rated capacity of 30,000 tons. The company put into operation in 1942 the Naugatuck, Conn., plant with a 30,000 ton annual rated capacity. Thus the company has an annual rated capacity production of 150,000 tons of synthetic rubber, or one-quarter of the normal pre-war demands of the country.

The Government turned back to the company on Dec. 31, the Eau Claire Ordnance Plant, Eau Claire, Wis., for reconversion to the manufacture of large-sized tires, the report stated.

The changing over of the Eau Claire unit forms the major part of the company's \$25,000,000 program for increasing tire facilities to meet military and essential civilian requirements. In addition to the reconversion of the present buildings, new structures are being erected. Prior to the outbreak of the war the Eau Claire plant manufactured Gillette tires, but it was converted to the making of small arms ammunition in 1942.

"To the extent consistent with the war effort," Mr. Davis added, "the company is making post-war plans. A post-war planning committee was appointed in April, 1943. This committee is studying the problems of transition to peace-time production. It foresees speedy conversion to give the public all the rubber products they once had, and more."

No money was borrowed by the company during the year.

Four of the company's plants received Army-Navy "E" flags during the year, bringing to a total of five the number of plants now flying the burgee. Those plants are located at Mishawaka, Ind.; Shelbyville, Tenn.; Eau Claire, Wis.; and Naugatuck, Conn. In 1942, the Des Moines Ordnance plant, Des Moines, Iowa, received the "E" flag. Three plants, Des Moines, Mishawaka and Shelbyville have received stars for their flags. Stars are awarded by the War and Navy Departments to those plants which continued their excellent production records for six months after the award of the flag.

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales, after all returns, discounts, excise and sales taxes, transp. & allowances	422,271,343	294,014,268	315,345,328	228,988,780
*Cost of goods sold	341,382,934	231,170,391	245,920,800	178,574,233
Sell., admin. & gen. exp.	32,467,770	26,442,790	34,667,954	31,005,016
Profit from opers.	48,420,638	36,401,087	34,786,575	19,409,532
Other income credits	1,256,050	1,171,196	1,452,757	1,160,851
Total income	49,676,688	37,572,283	36,209,332	20,570,383
Other income charges	563,286	731,136	711,862	1547,405
Int. on funded indebt.	1,219,595	1,332,369	1,450,254	1,526,595
Net inc. before prov. and adjustments	47,893,808	35,508,778	34,047,216	18,496,393
Other oper. revenue	Cr11,991,305	—	—	—
Loss on sale of former general office bldg.	—	—	—	438,470
*Provision for Federal and foreign inc. tax	144,425,840	7,442,		

Ward Baking Co.—Annual Report

Faris R. Russell, Chairman, states that sales for the past year were \$49,546,831, an increase of 12.9% over 1942, and constituted an all-time new high record. Net profits for the year, after taxes and all charges, were \$1,623,286 and amounted to \$6.35 per share of outstanding preferred stock. Total dividends of \$4 per share were paid on the preferred stock of the company.

Federal income and excess profits taxes for the year 1943 were \$1,469,000 and social security taxes were \$427,176. The total of these taxes for the past year was the highest in the history of the company and, not including other taxes incurred, was equivalent to \$7.41 on each share of preferred stock.

While the 1943 rate of increase in demand for bakery products is hardly likely to be sustained in 1944, no great reduction in the recent total demand seems likely. On the other hand, as dislocations in employment occur here and there as a result of curtailment of or changes in war orders, sales volumes in various areas must be expected to be affected, and company's operations in such markets will naturally be adjusted to developments.

Wheat supplies for flour needs are prospectively adequate but not overabundant, as wheat consumption has been extremely large and usage unusually varied. Government reports indicate that as of mid-year, 1944, and before the beginning of the new crop year, the carry-over of wheat is expected to be lower than in recent years.

In the matter of excess profits taxes the company intends shortly to make application for relief as permitted under Section 722 of the existing tax law, but obviously no opinion can be expressed as to how soon its application will be dealt with nor on the outcome thereof. There will be no excess profits carry-over credits for 1944.

Consolidated Income Statement

	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
Gross sales, less returns	\$49,546,831	\$43,898,514	\$36,721,328
Cost of goods sold	33,297,327	28,911,001	24,319,559
Cost of delivery, selling exp., including advertising	11,655,534	11,373,014	10,272,875
General and admin. expenses	778,753	786,414	745,519
Net profit from operations	\$3,815,217	\$2,828,085	\$1,383,376
Other income	360,821	304,697	239,000
Total income	\$4,176,037	\$3,132,782	\$1,622,376
Prov. for Fed. stamp tax on original stock issue	—	—	10,000
Prov. for losses on deposits in closed banks, investments, etc.	—	—	12,628
Miscellaneous deductions	—	—	1,108
Depreciation	1,083,752	1,065,448	1,248,445
Estimated Federal income tax	1,469,000	826,000	123,000
Net income	\$1,623,286	\$1,241,333	\$227,195
Loss on sale of non-oper. properties	—	—	76,374
Net income	\$1,623,286	\$1,241,333	\$150,821
Preferred dividends paid	1,023,232	434,874	—

Note.—In accordance with a recapitalization plan approved by the stockholders on Sept. 29, 1942, the par value of the preferred stock was reduced from \$100 to \$50 per share, the property and plant account was restated as of Dec. 27, 1941, to cost less depreciation accrued at rates allowed for Federal income tax purposes, a reserve against land and buildings not in use was set up to reduce said assets to their fair value as of Dec. 27, 1941, as determined by the directors, and the account entitled "goodwill, copyrights and trade-marks" was restated under a new caption entitled "intangible assets" and reduced to a nominal value of \$1.

Consolidated Balance Sheet

	Dec. 25, '43	Dec. 26, '42
Cash in banks and on hand	\$3,718,836	\$3,381,398
U. S. Treasury certificates of indebtedness	1,035,078	350,847
Accounts receivable	896,341	1,023,759
Inventories	2,752,877	2,098,318
Investments	96,698	104,925
Post-war refunds	40,000	—
Property and plant	10,311,748	11,301,189
Land and buildings not in use	282,200	308,700
Deferred charges to future operations	242,153	317,332
Intangible assets	1	1
Total	\$19,375,933	\$18,886,470
Liabilities		
Accounts payable	\$1,254,269	\$1,020,222
Salemen's deposits	102,519	108,444
Estimated Federal income tax	141,021	142,847
Accrued taxes	267,310	239,064
Miscellaneous accrued liabilities	7,157	52,441
Employees' savings for U. S. war bond purch.	35,995	48,873
Dividend on preferred stock	306,970	—
Preferred stock	12,790,400	12,790,400
Class A stock	82,975	82,975
Class B common stock	100	100
Capital surplus	3,719,442	3,719,442
Earned surplus	974,746	374,693
Total	\$19,375,933	\$18,886,470

Less reserve of \$30,411 in 1942 and \$30,417 in 1943. Less reserve for depreciation of \$18,613,535 in 1942 and \$18,681,205 in 1943. Less U. S. Treasury tax saving notes: 1942, \$700,000; 1943, \$1,400,000. Outstanding (after deducting 200 shares in the treasury), 255,800 shares. **Outstanding 82,975 no par shares. **Outstanding 500,000 no par shares.—V. 159, p. 116.

Wellington Fund, Inc.—Annual Report

The results for the year 1943 shows an increase in per share asset value, including dividends, amounting to 24.67% as shown below:

Period Ended Dec. 31—	1943	1942
Total assets	\$10,410,236	\$7,287,925
Asset value per share	\$15.78	\$13.46
Dividends paid for year	1.00	0.84
Total	\$16.78	\$14.30

Shares outstanding 660,856 542,783

Net income (incl. security profits) \$596,243 \$410,845

During the year, common stock holdings were reduced slightly with a corresponding increase in preferred stocks and Government Bonds. The latter were acquired as a temporary invested reserve in view of the market advance in the past few months. The reduction in common stocks primarily represents the sale of items which had enjoyed appreciation or which were not regarded as attractive as other available issues. The increase in preferred stocks was primarily accounted for by additions to certain utility holding company issues. These holdings are temporary, special situations purchased because their indicated breakup values or investment position should result in further market appreciation.

Statements of Income Year Ended Dec. 31, 1943

Years Ended Dec. 31—	1943	1942
Income from interest, dividends, etc.	\$476,315	—
Deductions	42,647	—
Ordinary net income	\$433,669	—
Net profit from security transactions	230,136	—
Total	\$663,805	—
Management fee	67,044	—
Provision for Pennsylvania corporate net income tax	518	—
Net income for period	\$596,243	—
Dividends paid	614,484	—

Balance Sheet Dec. 31, 1943

Assets—Cash, \$608,744; interest accrued and dividends receivable, \$53,654; marketable investment at cost, \$8,969,729; furniture and fixtures, \$1; total, \$9,632,129.

Liabilities—Current liabilities, \$37,220; accrued dividends on own shares sold, \$218; capital stock (par \$1), \$660,956; capital surplus, \$8,891,403; earned surplus, \$43,887; treasury stock at cost (100 shares), Dr \$1,555; total, \$9,632,129.—V. 158, p. 2298.

Warner Sugar Corp.—Payment on Feb. 28

According to Scribner & Miller, attorneys for the first mortgage bondholders' committee, a cash payment of \$419,076 on account of principal of \$4,656,000 of the bonds, or 9%, will be made on and after Feb. 28 at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., by order of the Court.—See also V. 158, p. 2397.

Warren City Manufacturing Co., Warren, O.—Organized

Joseph W. Frazer, former President of Willys-Overland Motors, Inc., Toledo, Ohio, and for many years an executive of the Chrysler Corp., on Feb. 16 announced the organization of the Warren City Manufacturing Co. which has purchased the assets of The Warren City Tank & Boiler Co., and will continue the war production in which the company has been engaged.

Officers of the new company which will employ approximately 1,500 persons are Mr. Frazer, President; W. A. MacDonald, Vice-President and General Sales Manager; Raymond J. Fitness, Vice-President in charge of manufacturing; Marvin J. Alef, Secretary and Treasurer; and Irwin Ilig, Assistant Secretary-Treasurer. Directors of the company include the above named officers with the exception of Mr. Ilig, as well as David Baird, Vice-President of Marsh & McLellan of Chicago and New York; and Boyd Hatch, Executive Vice-President of Atlas Corp., New York.

The Warren City Tank & Boiler Co. is currently manufacturing landing barges for the Navy, boilers, Diesel engine crankcases, reduction gear cases for ships, and other products for the Maritime Commission and the Bureau of Ships. It has long been engaged in the heavy industries field.

Unfilled orders on the books at the present time approximate \$9,500,000, it was explained. The Warren firm operates in a plant owned by the Government.

West Indies Sugar Corp.—Stock Offered—Harriman Ripley & Co., Inc., headed an underwriting group that offered on Feb. 17 at \$19 1/2 per share, 75,000 outstanding shares (\$1 par) common stock presently owned by The National City Bank of New York. None of the proceeds from the sale of the stock will be received by the sugar corporation, which is one of the largest producers of raw sugar in the West Indies. The stock being offered represents the balance of 470,178 shares originally registered, the other 395,178 shares having been publicly offered last May. Other members of the group offering the shares are: Blyth & Co., Inc.; Lee Higginson Corp.; Lazard Freres & Co.; Wertheim & Co.; G. H. Walker & Co.; Baker, Weeks & Harden; Laird, Bissell & Meeds; and Farr & Co.

Consolidated net income of the company for the fiscal year ended Sept. 30, 1943, is shown in the prospectus as \$2,516,485, after a post-war rehabilitation and contingency reserve of \$1,007,637. For the previous fiscal year, consolidated net income was \$3,970,470 after a similar reserve of \$1,483,338. Outstanding capitalization of the company consists solely of 953,590 shares of common stock.

Company is a holding company owning several operating subsidiaries engaged principally in the production of raw cane sugar and molasses. During the past several years, production of the company's subsidiaries has constituted approximately 40% of the raw sugar produced in the Dominican Republic and about 3% of raw sugar produced in Cuba. The company estimates that its subsidiaries will produce during the current season, about 1,200,000 bags in the Dominican Republic and about 850,000 bags in Cuba. Part of the latter will be in the form of invert molasses.

The company's anticipated 1944 production of sugar and invert molasses has been contracted for by the Commodity Credit Corp.—V. 159, p. 682.

West Virginia Pulp & Paper Co.—20-Cent Distribution

The directors on Feb. 15 declared a dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 15 cents per share paid on Jan. 3, last. Payments last year were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 30 cents; and Oct. 28, 50 cents.—V. 159, p. 587.

Western Auto Supply Co.—Earnings

The following is a comparative report of Sales and Earnings for the years ending Dec. 31, 1943 and 1942, after providing for depreciation and amortization and estimated Federal and State taxes on income:

Years Ended Dec. 31—	1943	1942
Retail sales	\$26,039,523	\$32,259,425
Wholesale sales	20,166,040	23,921,243
Total	\$46,205,563	\$56,180,668
Net earnings	\$3,061,345	\$4,204,856
Prov. for Fed. inc. & exc. profits taxes	1,048,452	1,832,354
Net earnings	\$2,012,893	\$2,372,502
Net earnings per share	\$2.68	\$3.16

During the year 1943 the company completed the recovery of expense, incurred in 1942, in connection with the Government's tire return plan, with a resultant increase in net income (after taxes) of approximately \$450,000.

Income taxes chargeable to operations for the year 1943 have been reduced by \$136,162, estimated to be recoverable under provisions of the Internal Revenue Code relating to the "Carry-back" provision of unused "Excess Profits Tax Credit" for the current year.—V. 159, p. 259.

Western Pacific RR. Corp.—Transfer of Stock

The stock

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Sale — The \$251,000 refunding bonds offered for sale on Feb. 8 were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, B. J. Van Ingen & Co., New York, Watkins, Morrow & Co., of Birmingham, and Ira Haupt & Co., of New York as $2\frac{1}{2}$ s, at a price of 100.17, a basis of about 2.48%. Dated Jan. 1, 1939. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1946, \$6,000 in 1947, \$13,000 in 1948, \$10,000 in 1949, \$18,000 in 1950, \$14,000 in 1951, \$12,000 in 1952, \$38,000 in 1953, \$16,000 in 1954, \$12,000 in 1955, \$16,000 in 1956, \$18,000 in 1957, \$29,000 in 1958, \$31,000 in 1959, and \$15,000 in 1960. Principal and interest payable at the Chemical Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn, of New York.

ARIZONA

Arizona (State of)

Colorado River Water Pact Signed — Secretary of the Interior Ickes announced on Feb. 10 that he had signed, on behalf of the United States, a contract to deliver to the State of Arizona annually 2,800,000 acre-feet of Colorado River water from storage in the Bureau of Reclamation's Boulder Dam Reservoir, subject to availability for use in Arizona under provisions of the Colorado River Compact and the Boulder Canyon Project Act.

Commissioner of Reclamation Harry W. Bashore said the contract would become effective when ratified by the Arizona Legislature and when this body unconditionally ratifies the Colorado River Compact. The Legislature on March 25, 1943, voted to ratify the compact provided a contract for the delivery of water from Lake Mead was executed between the United States and Arizona.

The Secretary signed the contract after considering fully the objections presented by the State of California in a hearing on Feb. 2 and representations made by the State of Arizona in reply. The contract had been approved by the Committee of Fourteen which is composed of two representatives of each of the seven Colorado River basin States.

Salt River Project Agricultural Improvement and Power District Refunding Agents Appointed — Stranahan, Harris & Co., Inc., and Dahlberg, Durand & Company, of Tucson, Ariz., have been appointed refunding agents under the terms of a contract which they have entered into with the directors of the district whereby it is contemplated to refund the \$7,332,000 $4\frac{1}{4}$ % bonds presently outstanding. This comprises two issues, one in the amount of \$3,197,999 dated Oct. 1, 1937 and maturing serially Jan. 1, 1948 to Jan. 1, 1964 inclusive, and \$4,135,000 dated June 1, 1938 and maturing July 1, 1948 to 1964 inclusive. Both issues bear $4\frac{1}{4}$ % interest and are callable on Jan. 1 and July 1, 1948 at 103 and accrued interest. The new refunding proposal has not yet been announced by the refunding agents but it is reported to be on a basis whereby the holders will receive their full $4\frac{1}{4}$ % interest to the call date in 1948 plus the three-point premium to which they are entitled if called and new bonds bearing 3% interest thereafter. It is expected that the refunding agents will enlarge their group of dealers to include others heretofore interested in the distribution of this issue. The Harris Trust Savings Bank, Chicago, will act

as depositary for refunding agents under the plan to be announced later.

ARKANSAS

Arkansas (State of)

Bond Call — Earl Page, State Treasurer, announces that $3\frac{1}{4}$ % highway refunding bonds, Term Series, Nos. R-1001 to R-2000, are called for payment on April 1, 1944, at par and accrued interest. Dated April 1, 1941. Said bonds may be presented for payment to Dillon, Read & Co., of New York; Mercantile-Commerce Bank & Trust Co., St. Louis, or at the State Treasurer's office.

Treasury Balances Exceed \$31,000,000 — State Treasurer Earl Page has announced that treasury balances in more than 100 funds at the close of business Jan. 31, 1944, totaled \$31,468,778.10, more than \$20,000,000 greater than balances as of Jan. 31, 1943.

The more recent total included balances in some funds which did not exist a year ago, Mr. Page said. On the other hand, the Jan. 31, 1943, included balances in 15 funds which no longer exists. The accumulation was \$29,157,012.21 then.

Among the new funds was the highway reserve fund, which had a balance of \$1,715,606.05, the report showed. Another was the Emergency War Board funds, which had a balance of \$10,889.24. Another fund, the Cities and Counties fund, had a balance of \$5,680.42.

January Tax Collections Up — Gross tax collections of the State for Jan., 1944, totaled \$4,160,536, an increase of \$43,357 over collections of \$4,117,179 in the similar 1943 month, Murray B. McLeod, Commissioner of the State Revenue Department, reported recently.

For the first seven months of the fiscal year, from July 1, 1943, tax receipts aggregated \$21,668,178, an increase of \$75,419 over the comparable months of the preceding fiscal year, when receipts totaled \$21,592,759. Total gross collections for the calendar year 1943 were \$36,123,722.

Gasoline tax receipts increased in January to \$838,715 from \$837,695 in the same 1943 month. For the first seven months of the fiscal year, gasoline revenues were \$6,382,865, down from \$7,257,233 in the similar 1942-43 months.

Auto license fee revenues were down to \$1,460,829 in January from \$1,625,629, but were up for the partial fiscal period to \$2,899,055 from \$2,876,876.

Sales tax revenues were up for both periods, to \$989,189 from \$908,896 in January, and to \$6,088,321 from \$5,265,458 in the seven-month period.

Among other sources of collections that increased in both periods were auto division fees, in-transit auto collections, cigarette permits, cigarette taxes, severance taxes, income taxes, and drivers' licenses.

Both beer taxes and liquor taxes showed increases in January against the comparable 1943 month, but both were down in the first seven months of the fiscal period.

Earle Special School District, Ark.

Bond Call — T. J. Cloen, President, Board of Directors, announces that the above district has called for redemption and payment on March 1, from surplus in the building fund, bonds Nos. 21 RB to 30 RB, for \$1,000 each, at par and accrued interest to date called. The bonds are to be submitted to the National Bank of Commerce, Memphis, on or after March 1, the date interest shall cease.

Franklin County (P. O. Ozark), Ark.

Bond Issue Being Considered — The possibility of submitting to the voters at the November general election an issue of court house expansion bonds is under review, according to report.

CALIFORNIA

California (State of)

Gasoline Tax Receipts Show Large Decline — Net gasoline taxes received from July 1 to Dec. 31, 1943, by the State of California totaled \$22,690,985, down from the \$26,320,992 reported for the similar 1942 period, Harry B. Riley, State Controller, disclosed on Jan. 19.

Unemployment insurance taxes increased to \$87,925,446 from \$66,194,098; retail sales and use taxes to \$67,417,625 from \$65,816,797; and bank and corporation franchise and income taxes to \$28,080,892 from \$17,919,702 in the 1943 period as compared with that of the preceding year.

Total current assets of the general fund on Dec. 31, equal to the general fund cash excess, was \$97,749,095, as against \$56,253,177 on Dec. 31, 1942. In addition to the latest figure, \$25,000,000 appropriated from the general fund is set aside in the catastrophe reserve fund.

Total revenue receipts from July 1 to Dec. 31, 1943, were \$120,927,134, as compared with \$118,188,589 in the similar 1942 months.

Bond interest and redemption costs for the latest period were \$4,549,121, against \$4,689,171, while costs for interest on registered warrants dipped to \$41 from \$17,907.

Bill Approved by Governor — Charles G. Johnson, State Treasurer, reports that the bill calling for submission to the voters at the November election, of \$30,000,000 not to exceed 5% bonds, to provide loans for war veterans to aid them in purchasing homes, was approved by the Governor.

Los Angeles, Calif.

Bond Offering — Clyde Errett, Auditor of the Department of Water and Power, announces that sealed bids will be received at the offices of Wood, Hoffman, King & Dawson, 48 Wall Street, New York, until 10 a.m. (EWT) on Feb. 24 for the purchase of \$15,000,000 electric plant refunding revenue bonds. Dated Feb. 1, 1944. Due Feb. 1, 1945 to 1976, in accordance with the amortization table to be set forth in the form of a resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered. Such proposals may specify not to exceed three interest rates for such issue of bonds; provided, however, that no interest rate shall be specified which is not a multiple of $\frac{1}{4}$ of 1%; and provided, further, that interest rates shall not be specified which would result in the smallest of the annual debt service charges (i.e., the aggregate of interest and principal payments) on the refunding bonds being less than 75% of the largest of such annual debt service charges. The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued. Such proposals must be in accordance with the terms and condi-

tions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, proposal forms provided by the Department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained from the Auditor of the Department of Water and Power of the City of Los Angeles, or from Wood, Hoffman, King & Dawson of New York.

The bonds are due Feb. 1, as follows:

Amount	Year	Amount	Year
\$250,000	1945	\$495,000	1961
255,000	1946	505,000	1962
260,000	1947	515,000	1963
265,000	1948	525,000	1964
285,000	1949	535,000	1965
310,000	1950	550,000	1966
315,000	1951	560,000	1967
330,000	1952	570,000	1968
355,000	1953	585,000	1969
380,000	1954	595,000	1970
410,000	1955	605,000	1971
445,000	1956	620,000	1972
455,000	1957	630,000	1973
465,000	1958	645,000	1974
475,000	1959	655,000	1975
485,000	1960	670,000	1976

Bonds maturing on or prior to Feb. 1, 1952, shall not be subject to redemption. Bonds maturing on or after Feb. 1, 1953, may be redeemed, in whole or in part, at the option of the Department, on Feb. 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable refunding bond equal to $100\frac{1}{4}$ % of the principal amount thereof, plus $\frac{1}{4}$ of 1% of such principal amount for each 12 months' period, or fraction thereof, from the date of redemption to the maturity date of such refunding bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption refunding bonds maturing on or after Feb. 1, 1953. Notice of the intended redemption of refunding bonds shall be published by the Department at least once a calendar week for four successive calendar weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed and published and of general circulation in the city of Los Angeles, and in one newspaper printed and published and of general circulation in the city of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the refunding bonds selected for redemption, except that where all the refunding bonds subject to redemption, or all the refunding bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the refunding bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the city of Los Angeles, specified in the notice; (d) designate a place within the city of New York, at which, at the option of the holder, the refunding bonds may be surrendered for collection of the redemption price; and (e) give no-

tice that interest on the refunding bonds so selected for redemption will cease to accrue on the redemption date. If any of the refunding bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such refunding bonds, or the cessation of interest on the date fixed for redemption.

Each proposal must be accompanied by a certified check for \$300,000, payable to the Department of Water and Power.

Orange County, Seal Beach School District (P. O. Santa Ana), Calif.

Bond Offering — B. J. Smith, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on Feb. 23, for the purchase of \$100,000 not to exceed 5% semi-annual school bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$5,000 in 1945 to 1954, and \$10,000 in 1955 to 1959. No bid for less than par and accrued interest. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

COLORADO

Fort Collins, Colo.

Bond Ordinance Passed — The City Council recently passed an ordinance calling for an issue of \$60,000 refunding bonds.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Certificate Offering — Geo. E. Evans, Clerk, Board of County Commissioners, will receive sealed bids until 4 p.m. on Feb. 22 for the purchase of \$85,000 $3\frac{1}{2}$ % revenue certificates. Dated Nov. 15, 1943. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1945 to 1967 and \$8,000 in 1967 and 1969, optional for redemption at any time after Nov. 15, 1947, on any interest date in inverse order of maturities at par and accrued interest.

The certificates are being issued for the purpose of constructing, furnishing and equipping a nurses' home to be operated in conjunction with the county hospital and will be payable solely from the revenues derived from the operation of said home. The certificates have been validated by the decree of the Circuit Court of Alachua County. Appeal taken to the State Supreme Court and the validation decree affirmed. The county will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bid for less than par and accrued interest will be accepted. The right is reserved to sell all or part of the certificates and to reject any or all bids. Enclose a certified check for 2%, payable to the county.

Florida Municipalities, Fla.
Bonds Not Tendered for Exchange for Refunding Bonds — Holders of original bonds of the following municipalities in Florida are being advised that a small minority of outstanding bonds of these cities have not been tendered for exchange for refunding bonds through The First National Bank of Chicago: Arcadia, Avon

Park, Fort Myers, Fort Pierce, Inverness, Puta Gorda, Titusville, Vero Beach and Wauchula. The refunding plans of these cities have been approved by the Federal Courts under the provisions of the Municipal Bankruptcy Act and minority holders of unexchanged bonds are bound by the Federal Court decrees. Full details regarding the refunding plans of any of these cities will be furnished upon request to The Crummer Company, 800 First National Bank Building, Chicago 3, Ill.

Fort Pierce Port District, Fla.

Refunding Being Considered

Possibility of again refunding the bonded indebtedness of the district, aggregating \$1,858,000, to materially reduce the interest rate and consequent carrying cost is being considered by members of the Board of County Commissioners as Commissioners of the Port District, according to Florida news dispatches.

Four of the Commissioners and Board Attorney D. C. Smith went to Tallahassee and conferred with Governor Holland and State Treasurer Ed Larsen relative to the matter, which was said to have elicited a very favorable reaction from those officials.

The Commissioners have sought refunding proposals from five bond firms and have received tentative proposals from two of the firms for handling the refunding.

The Commissioners have called a meeting to consider these and any other proposals that may be submitted.

The outstanding refunding bonds were issued in 1937. The interest rate started off at 3% from July 1, 1937, to July 1, 1940, jumped to 3 1/2% until July 1, 1942, then to 4% until July 1, 1947, when it goes up to 5%, then in 1942 to 6% for the ensuing 15 years, until the debt is paid.

The contract requires that during the period of 1942 to 1946, a tax millage sufficient to raise \$130,000 annually shall be levied and, after 1946, the requirement is \$140,000 annually, which on the present assessment basis would require a considerable increase in the tax levy.

Based on present conditions and the fact that some bond issues have been sold at much smaller rates of interest than even the 4% now applicable to the Port District bonds, the Commissioners are hopeful that a considerable interest saving might be effected by refunding the debt again.

Frostproof, Fla.

Creditors Asked To Approve Plan

Holder of bonds are being asked to approve a revised refunding plan of the town which will be submitted for the approval of the U. S. District Court under the provisions of the Municipal Bankruptcy Act when the holders of 66 2/3% of the indebtedness have consented to the plan. The plan covers all bonds issued for principal and all past due interest up to Dec. 1, 1943. Two series of refunding bonds shall be issued, as follows: Series "A" refunding bonds will be issued in an amount equal to the total outstanding principal indebtedness of the town, including principal indebtedness now merged in judgments; Series "B" refunding bonds shall be issued in an amount equal to the interest accrued on the principal indebtedness to the date of the refunding bonds whether such interest be evidenced by coupons, interest on past due bonds, or interest merged in judgments on bonds or coupons. Each participating creditor will receive for his total refundable claim to Dec. 1, 1943, Series "A" and Series "B" refunding bonds in the following percentages: Series "A" refunding bonds will be exchanged for a percentage of the claim equal to the same percentage that the total indebtedness of the town is made up of principal indebtedness; Series "B" refunding bonds for the balance of such claim to the

date of the refunding bonds. Bonds to be issued for principal aggregate \$509,000 and for interest aggregate \$429,430, making a total of \$983,430. All of the refunding bonds will be dated Dec. 1, 1943, mature on Dec. 1, 1973, payable at the Manufacturers Trust Company, N. Y., and subject to prior redemption. Interest payable semi-annually on the first days of June and December of each year, with interest, subject to the reversionary provisions, as set forth in said bonds and in the resolution authorizing their issuance, and shall be enforceable and collectible at following rates: 1% to Dec. 1, 1946; 1 1/2% to Dec. 1, 1949; 2% to Dec. 1, 1952; 2 1/2% to Dec. 1, 1955; 3% to Dec. 1, 1958; 4% to Dec. 1, 1962; 5% to Dec. 1, 1967; and 5 1/2% to Dec. 1, 1973.

The refunding bonds proposed to be issued will be callable on any interest payment date prior to maturity as follows: The Series "B" bonds shall be callable on Dec. 1, 1944, at 25 cents on the dollar, plus accrued interest; on June 1, 1945, at 30 cents on the dollar, plus accrued interest; on Dec. 1, 1945, at 35 cents on the dollar, plus accrued interest; and on any interest payment date after Dec. 1, 1945, at par plus accrued interest. The Series "A" bonds shall be callable at par, plus accrued interest, on any interest payment date.

The plan also makes provisions for adjustment of past due taxes, tax levies and redemption of bonds by tenders.

The Ranson-Davidson Company, Inc., Miami, has agreed to pay the cost incident to the refunding and in turn will be compensated by the bondholders by a charge made each holder and the charge is subject to the approval of the U. S. District Court. The bonds will be accompanied by an approving opinion as to legality by Caldwell, Marshall, Trimble and Mitchell, of New York.

Inverness, Fla.

Tender Rejected—Call for tenders on Feb. 15 of a series A, B or C refunding bonds of 1943 produced only one offer and this was rejected, according to J. H. Spivey, City Clerk, who further reports that the city will again ask for tenders soon.

Miami, Fla.

Certificates Purchased—In connection with the call for tenders of registered refunding certificates of indebtedness, due Jan. 1, 1947, A. E. Fuller, Director of Finance, advises that to date, \$30,000 2% certificates have been purchased.

Miami Beach, Fla.

List of Bonds—In connection with the sale of the \$124,000 refunding issue of 1944 bonds to a syndicate headed by Fox, Reusch & Co., of Cincinnati, as 1 1/4s, at 97.045, a basis of about 2.04%—V. 159, p. 683—C. W. Tomlinson, City Clerk, sends the following complete list of the other bidders:

For 2% Bonds
Stranahan, Harris & Co., Inc. 98.44
For 2.10% Bonds
Clyde C. Pierce Corp., and Florida National Bank, Jacksonville, jointly 100.027
For 2.20% Bonds
Fox, Reusch & Co., and Associates 100.30
For 2 1/4% Bonds
Stranahan, Harris & Co., Inc. 100.80
John Nuveen & Co., and Leedy, Wheeler & Co., jointly 100.06
Braun, Bosworth & Co., and A. B. Morrison & Co., jointly 98.82
Trust Co. of Georgia, Atlanta 98.65
For 2.30% Bonds
Mackey, Dunn & Co., and Tripp & Co., jointly 98.27
For 2.40% Bonds
Braun, Bosworth & Co., and Associate 100.39

For 2 1/2% Bonds
Bessemer Trust Co., Jersey City 101.37
Trust Co. of Georgia, Atlanta 100.80
Miami Beach First National Bank and Atwill & Co., jointly 100.50
Mercantile National Bank, Miami Beach 100.00

Punta Gorda, Fla.

Tenders Wanted—John Hagan, Sr., City Clerk, will receive sealed tenders until 11 a.m. on March 7, of refunding bonds, dated Jan. 1, 1939. The amount of bonds to be purchased will be determined by the City Clerk.

Sebring, Fla.

Tenders Received—Call for tenders on Feb. 15 of refunding bonds or certificates of indebtedness maturing Sept. 1, 1968, produced the following offers, according to Edward Hasti, City Clerk and Treasurer: \$19,000 refunding bonds tendered at prices ranging from 79 to 83.50 and \$18,640 certificates at a range of from 75 to 81. City Council took the offer under advisement.

ILLINOIS

Alton, Ill.

Ordinance Being Considered—An ordinance calling for an issue of bonds to pay policemen and firemen is being considered by the City Council.

Belo Township (P. O. Nashville), Ill.

Bonds Voted—At an election held recently an issue of \$18,000 road bonds was voted.

Georgetown, Ill.

Bond Sale—The \$106,000 water revenue refunding Series 1944 bonds, offered for sale on Feb. 15—V. 159, p. 684—were awarded to A. G. Edwards & Sons of St. Louis, and Mason, Moran & Co., of Chicago as 3 1/2s, paying a price of 100.471, a basis of about 3.455%. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1945 and 1946, \$3,000 in 1947 to 1949, \$4,000 in 1958, and \$6,000 in 1959 to 1967; \$1,000 maturing in each year 1947 to 1967, to be payable at option of the city, all said bonds not so paid on the year normally payable to be paid March 1, 1968.

Illinois (State of)

Bonded Debt Picture Found Encouraging—The Taxpayers' Federation of Illinois presents the financial picture of the State as respects bonded indebtedness, a picture that is altogether encouraging as showing the State solvent to a high degree. The total outstanding bonded indebtedness at the close of 1943 was \$127,826,600, the main item being hard-road bonds of the second issue. Payments made on the principal during 1943 totaled \$10,968,400, itemized into \$5,022,000 on the \$60,000,000 bond issue, \$4,255,400 on soldiers' compensation bonds, \$1,622,000 on the \$20,000,000 emergency relief issue and \$29,000 on the \$30,000,000 relief issue. An additional amount of \$8,875,000 will mature in 1944, and counting \$3,951,000 which has already matured but has not been presented for payment, the possible principal payments in 1944 total \$12,826,600. It is interesting to note that holders of matured bonds and coupons receive no interest after the due date but the money is in the treasury awaiting presentation. The monthly report of the State Treasurer shows a large item covering bonds that have matured and have not been presented for payment.

The question may arise as to why with a "surplus" or reserve in the state's general revenue fund of \$73,396,988.15 on Dec. 31, 1943, these funds cannot be applied on the state's bonded indebtedness. The answer lies in the fact that the bonds are not callable and cannot be paid off until they mature. But this would not prevent the General Assembly from "earmarking" a part or all

of the "surplus" for the purpose of paying off bonds when due. The surplus, it is well known, is invested in Federal War Bonds and has grown since the figure given in the foregoing. But if this general assembly earmarked the surplus for a certain purpose another General Assembly could change the law and bring the earmarked funds back to their present status. But future sessions might be reluctant to make the change. At any rate, the money is there, in one form or another.

INDIANA

Elwood, Ind.

Bond Authorization Approved—The Anderson "Herald" of Feb. 2 reported in part as follows:

The petition of the city of Elwood for authorization of a bond issue to obtain funds for the payment of \$19,845.84 due in back salaries to six former police officers, who were discharged by the previous administration, has been approved by the Indiana State Tax Commission, it was announced yesterday at the office of the county auditor, Herschel Clinton.

IOWA

Boone, Iowa

Bonds Voted—At the election held recently, \$60,000 airport bonds were voted. Due in 20 years.

Carroll, Iowa

Bond Election—An election has been called for Feb. 28 to submit to the voters an issue of \$60,000 airport maintenance bonds.

Davenport, Iowa

Plan Election—An election is said to have been called for April 1, in order to submit to the voters an issue of airport construction bonds.

Decorah, Iowa

Petitions Requesting Election Filed—Petitions have been filed with C. F. Anderson, City Clerk, requesting an election to submit to the voters an issue of \$15,000 playground site and improvement bonds.

Harlan, Iowa

Bond Sale—The \$25,000 airport land purchase bonds offered for sale on Feb. 15 were awarded to Paine, Webber, Jackson & Curtis of Chicago as 1 1/4s, paying a price of 101.08, a basis of about 1.057%. Dated Feb. 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1945, \$2,000 in 1946 to 1955, \$3,000 in 1956, and \$1,000 in 1957, optional after May 1, 1951. Legality was approved by Stipp, Perry, Barnister & Carpenter, of Des Moines. The next highest bidder was Carleton D. Beh Co., for 1 1/2s, at a price of 102.60.

Iowa (State of)

County Bonds to be Offered for Sale—The State Highway Commission, at Ames, advises that \$3,034,000 primary road refunding bonds will be offered for sale the latter part of March by the following counties: Dickinson, Ida, Lyon, Osceola, Palo Alto, Pocahontas, Ringgold, Sac, Sioux and Worth. (Refunding issues will have the same maturities as the issues listed below, as called.)

County Bond Call—The State Highway Commission at Ames, informs us that the following \$3,034,000 primary road refunding bonds are being called for payment on May 1, 1944:

\$350,000 Dickinson County, Nos. 1 to 350, 2 1/4% bonds. Due May 1 as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949, and \$180,000 in 1950.

260,000 Ida County, Nos. 701 to 960, 1 1/4% bonds. Due May 1 as follows: \$15,000 in 1948, and \$245,000 in 1949.

250,000 Lyon County, Nos. 751 to 1,000, 2 1/4% bonds. Due May 1 as follows: \$15,000 in 1945 to 1948, \$50,000 in 1949, and \$140,000 in 1950.

194,000 Osceola County, Nos. 607 to 800, 2 1/4% bonds. Due May 1 as follows: \$15,000 in 1945 to 1948, \$40,000 in 1949, and \$134,000 in 1950.

1 as follows: \$10,000 in 1945 to 1948, \$40,000 in 1949, and \$114,000 in 1950.

500,000 Palo Alto County, Nos. 1 to 500, 2 1/4% bonds. Due May 1 as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950.

125,000 Pocahontas County, Nos. 401 to 525, 2 1/4% bonds. Due May 1 as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950.

425,000 Ringgold County, Nos. 1 to 425, 1 3/4% bonds. Due May 1 as follows: \$25,000 in 1945 to 1948, and \$400,000 in 1949.

350,000 Sac County, Nos. 751 to 1,100, 2 1/4% bonds. Due May 1 as follows: \$20,000 in 1945 to 1948, \$70,000 in 1949, and \$200,000 in 1950.

500,000 Sioux County, Nos. 501 to 1,000 2 1/4% bonds. Due May 1 as follows: \$3,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950.

80,000 Worth County, Nos. 1,079 to 1,158, 2 1/4% bonds. Due May 1 as follows: \$20,000 in 1945 to 1948, and \$60,000 in 1950.

Oelwein, Iowa

Bond Election—H. J. Finders, City Clerk, reports that a special election has been called for March 14 to submit to the voters the following bonds aggregating \$70,000: \$30,000 Airport bonds, \$40,000 swimming pool bonds.

Stanhope School District, Iowa

Bond Election—An election has been called for March 13 to submit to the voters an issue of \$5,000 building bonds.

KENTUCKY

Kentucky (State of)

Survey Cites Improved Marketability of County Bonds—State supervision of county debt administration in Kentucky since enactment of the County Debt Act in 1938 has "materially improved the credit status of Kentucky municipalities" generally and, in particular, "the marketability of Kentucky county bonds." This appraisal by Glenn D. Morrow of the University of Kentucky Bureau of Business Research in an article entitled "Supervision of County Debts in Kentucky" appears in the Autumn number of "Public Administration Review." Reprints are available upon request to the Bureau.

The investigation reveals that the investing public generally has tended to associate with Kentucky "state supervision the following actions which it considers beneficial (a) removal of defaults, (b) official approval of a state finance officer, (c) state administration of county sinking funds, (d) interest shown by the state in the local debt situation, (

general funding - bond and floating-debt difficulties."

"A close study of the organized debt structure of counties whose bonds have been refinanced under state supervision," according to the University of Kentucky Bureau's investigation, "reveals several marked long-run improvements. . . . As far as possible, refinancing has been done so as to enable counties to liquidate or, if this is not possible, to refinance their indebtedness again should a contingency arise in which doing so would best serve county and creditor interests." The investigation also reveals that maturity schedules, interest-payment dates, and various other features of refinancing issues are in accord with the "preponderance of serial and callable bonds in the refunding issues has materially reduced the problem of sinking-fund administration, and counties which have refinanced their indebtedness with state assistance have been relieved entirely of this perplexing problem."

The study shows that "the aggregate Kentucky county debt in proportion to available resources is relatively small, the \$23,000,000 net debt being about \$8 per capita and approximately 1.3% of assessed valuation subject to full local rates. If only the indebted counties are considered, the net debt is nearly \$13 per capita and 2.6% of assessed valuation." (The state government of Kentucky is free of debt and has a current general fund surplus of approximately \$12,000,000.) Debt difficulties experienced by Kentucky counties prior to 1938, when active administrative assistance by the state was first provided, were due largely to legal and administrative difficulties.

Although the University of Kentucky study relates primarily to state supervision of county debt administration, it points out that the county finance administration problem is being attacked on a broad front. "State efforts are being directed toward removing the root causes of county difficulties as well as assisting in the solution of current problems." Each session of the Kentucky legislature since 1934 "has provided for increased supervision by the state over local finance. The most important step in this direction was taken during the state reorganization of 1936, when all state supervision, except the post auditing function and supervision of school finances, was placed in the Department of Revenue. Coordination of state supervision over county debt, taxation, accounting, and budget administration under one responsible head has resulted in more efficient and more effective administration. The post-auditing function is placed in the State Auditor's office, an agency directly responsible to the people. This arrangement provides an independent check upon administrative activities at both the state and local levels."

The general conclusion of the study is "that the broader objectives of the County Debt Act are sound, that a constructive basis is being established for the reorganization of Kentucky county indebtedness, and that satisfactory machinery is in efficient operation for appropriate state control and supervision of county debt administration. County officials who have been active in Kentucky local government circles for a number of years," it is indicated, "look upon the Kentucky Uniform County Budget and Accounting Act of 1934 and the 1938 County Debt Act as being the 'most important legislation ever enacted by the Kentucky legislature pertaining to county government. The only major objection to state supervision—the fear of centralization and impairment of local autonomy—is rapidly disappearing under the tactful, sympathetic, and common sense administrative policy followed by the state local finance officer in his dealings with

county officials, who are rapidly learning that they have a friend at the state capital."

Toll Bridge and Gasoline Tax Receipts Reported—Toll bridge receipts of the State of Kentucky for December, 1943, were \$58,787, an increase of 11.2% over \$52,875 in the similar 1942 month, but a decrease of 35.5% from the \$91,089 in December, 1941, the Department of Highways reported on Jan. 27.

Gasoline tax receipts of the State aggregated \$1,325,157 in December, 1943, an increase of 7.2% over \$1,236,496 in December of the preceding year, but a decrease of 22.6% from the December, 1941, total of \$1,711,511.

For the entire year of 1943, toll bridge receipts were \$708,656, a decrease of 11.2% from the preceding year total of \$797,999. Gasoline tax receipts were \$1,387,740 and were 18.6% lower than the 1942 amount of \$16,442,930.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Sale—The \$40,000 Sewerage District No. 1, improvement bonds offered for sale on Feb. 8—v. 159, p. 389—were awarded jointly to Barrow, Leary & Co., of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of about 1.78%. Dated Nov. 1, 1943. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1944 to 1946, \$2,000 in 1947 to 1960, and \$3,000 in 1961 to 1963. Other bidders were: Equitable Securities Corp., the Bossier State Bank, of Bossier, and Felix M. Rives, bidding jointly.

Caddo Parish (P. O. Shreveport), La.

Bond Election—An election has been called for April 25 to submit to the voters an issue of school bonds.

Louisiana (State of)
Supreme Court Bars Borrowing By Board of Liquidation—A permanent injunction restraining the State Board of Liquidation from borrowing money under Act 9 of 1916 was granted representatives of the New Orleans Bureau of Governmental Research in an opinion handed down Feb. 10 in the 19th Judicial District Court by Judge Charles A. Holcombe, who held the Act unconstitutional.

Judge Holcombe's opinion followed a temporary injunction restraining the board from its planned action of last Nov. 30 to borrow, with written consent of a majority of the State Legislature, \$7,250,000 for teacher salary increments, parish road repairs, old age pension increases and increased vocational education.

The opinion also held that the Legislature can function legally only in "duly convened" session.

Concerning the main question, the Court held that if the proposed debt would become a liability of the State, the loan would be illegal and violative of Article IV of the State Constitution, which provides that no money shall be drawn from the treasury except in pursuance of specific appropriation made by law, and that the Legislature shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State.

A portion of the 1916 Act providing for the polling of the Legislature by mail was held by the Court to be "wholly unauthorized" by the State Constitution.

"I am firmly of the opinion," Judge Holcombe ruled, "that the Legislature can legally function in no matter other than when it is in regular or extraordinary session, and when it has been duly convened at the seat of government."

1943 Taxes Show Gain—The State Revenue Department announced recently that tax collections in the 1943 calendar year totaled \$78,086,436, to exceed the

1942 figure by \$6,262,277, despite a considerable drop in some categories.

Gasoline taxes led the 1943 list, totaling \$16,258,402 despite a drop of \$3,266,183 from the previous year. Second on the list was the severance tax, totaling \$14,403,409, an increase of \$180,878.

Largest increase was that of \$498,631 in income tax to total \$9,039,769, the third largest item. The war emergency sales tax reached \$8,893,715 for fourth place, with an "increase" listed at \$7,047,305 because the tax was collected only part of the previous year.

Other major items showing increases included tobacco, up \$880,675 to \$7,619,516; vehicle licenses up \$177,383 to \$3,363,415; corporation franchise, up \$69,130 to \$3,155,858; gas gathering, up \$116,225 to \$1,872,356; occupational license, up \$148,687 to \$1,535,531; beer, up \$180,215 to \$1,441,648; soft drinks, up \$152,600 to \$1,361,211; power, up \$141,354 to \$1,085,126; public utilities, up \$397,662 to \$1,045,240, and lubricating oil, up \$86,917 to \$971,909.

Taxes showing decreases included alcoholic beverage, down \$318,310 to \$4,153,154; gift taxes, off \$63,217 to \$100,004, and natural gas sales, off \$97,131 to \$811,000.

New Orleans, La.

List of Bids—The following is an official list of the bids received for the \$2,500,000 aviation, Series A bonds, awarded on Feb. 2 to a syndicate headed by Phelps, Fenn & Co. of New York, as previously described in these columns—v. 159, p. 588:

Bid No. 1

The First National Bank of Chicago; The Northern Trust Company, Chicago; Coffin & Burr, Inc., New York; Martin, Burns & Corbett, Inc., Chicago; Bacon, Stevenson & Co., New York.

Total interest cost \$493,631.25

Less, premium offered 300.00

Net

\$493,331.25

(Bid was found not to be in accordance with law in that the spread of the annual charges for principal and interest in the year 1945 and the year 1968 was in excess of \$5,000. The bid was therefore rejected.)

Bid No. 2

Shields & Co. and Associates. Total interest cost \$539,697.50

No premium offered.

(Bid was found not to be in accordance with law in that the spread of the annual charge for principal and interest in the year 1951 and the year 1968 was in excess of \$5,000. The bid was therefore rejected.)

Bid No. 3

Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Paul H. Davis & Co.; Mackey, Dunn & Co., Inc.; Jac. P. Ducournau; J. M. Dain & Co.; G. H. Walker & Co.; McDougal & Condon; Wheeler & Woolfolk, Inc.; St. Denis J. Villers & Co.

Total interest cost \$584,033.75

Less, premium offered 83,475.00

Net

\$500,558.75

Average interest rate, 1.4346%.

(This was the accepted bid.)

Bid No. 4

Lazard Freres & Co.; Smith, Barney & Co.; Goldman, Sachs & Co.; Union Securities Corp.; Field, Richards & Co.; R. S. Dickson & Co., Inc.; Harvey Fisk & Sons, Inc.

Total interest cost \$586,752.50

Less, premium offered 73,075.00

Net

\$513,677.50

Average interest rate, 1.4722%.

Bid No. 5

Blyth & Co., Inc.; The First Boston Corp.; Hibernia National Bank in New Orleans; Scharff & Jones, Inc.; Nusloch, Baudean & Smith; Newman, Brown & Co.,

Inc.; Reynolds & Co.; Hannahs, Ballin & Lee.

Total interest cost \$580,967.50

Less, premium offered 61,789.42

Net \$519,178.08

Average interest rate, 1.4880%.

Bid No. 6

Lehman Brothers; R. W. Pressich & Co.; Whitney National Bank, New Orleans; White, Hattier & Sanford; C. F. Childs & Co.; Trust Company of Georgia; Union Commerce Bank, Nashville; Lamar, Kingston & LaBouisse and Associates.

Total interest cost \$590,027.50

Less, premium offered 61,345.90

Net \$528,681.60

Average interest rate, 1.5152%.

Bid No. 7

The Chase National Bank of New York; National Bank of Commerce in New Orleans; Hariman Ripley & Co., Inc., New York; D'Antoni & Co., New Orleans; Weil & Arnold, New Orleans; Glas & Crane, New Orleans; John Dane, New Orleans; Kohlmeier, Newburger & Co., New Orleans; Charles E. Corrigan, Jr., New Orleans.

Total interest cost \$575,620.00

Less, premium offered 46,200.80

Net \$529,419.20

Average interest rate, 1.5173%.

Bid No. 8

The National City Bank of New York; Bankers Trust Company; Harris Trust and Savings Bank; Salomon Bros. & Hutzler; Chas. E. Weigold & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Weil & Co., Inc.; The Illinois Company of Chicago; William R. Compton & Co., Inc.

Total interest cost \$584,401.25

Less, premium offered 54,163.40

Net \$530,237.85

Average interest rate, 1.5196%.

Bid No. 9

Chemical Bank & Trust Co., New York; Mercantile-Commerce Bank & Trust Co.; Schwabacher & Co.; W. E. Hutton & Co.; B. J. Van Ingen & Co.; John Nuveen & Co.; McDonald-Coolidge & Co., Cleveland; Whealock & Cummings, Inc., Des Moines; First National Bank, of Minneapolis; First National Bank of St. Paul; Steiner, Rouse & Co.

Total interest cost \$599,315.00

Less, premium offered 65,225.00

Net \$534,090.00

Average interest rate, 1.5307%.

MARYLAND

Baltimore, Md.

Current Tax Collections Reach New Peak—The 1943 budget operations were closed with a surplus of \$2,205,282.80, of which \$30,874-

Bid No. 10

Equitable Securities Corporation, Nashville, Tenn.; Estabrook & Co., New York, N. Y.; Lee Higgins Corp., New York, N. Y.; Graham, Parsons & Co., New York, N. Y.; Stranahan, Harris & Co., Inc., Toledo, Ohio; The Milwaukee Company, Chicago, Ill.; City National Bank & Trust Co., Kansas City, Mo.; Kingsbury & Alvis, New Orleans, La.; The Robinson-Humphrey Company, Atlanta, Ga.; Ryan, Sutherland & Co., Toledo, Ohio; Stern Brothers & Co., Kansas City, Mo.

Total interest cost \$577,021.25

Less, premium offered 41,747.50

Net \$535,273.75

Average interest rate, 1.5341%.

Bid No. 11

First National Bank, New York City; Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; First of Michigan Corp.; Braun, Bosworth & Co.; Barrow, Leary & Co.; Ward, Sterne, Agee & Leach.

Total interest cost \$606,725.00

Less, premium offered 59,850.00

Net \$546,875.00

Average interest rate, 1.5673%.

Funding Resolution Introduced

A resolution was introduced recently in the Commission Council, by Jess S. Cave, Finance Commissioner, which would authorize the Public Belt Commission to issue \$140,000 notes that would be used to retire a like amount of bonds maturing next March 1 and April 1.

St. Landry Parish (P. O. Opelousas), La.

Bond Offering—A. J. Manouvier, Secretary Police Jury, will receive sealed bids until 11 a.m. on March 7 for the purchase of \$100,000 not to exceed 4% airport bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, 1945 to 1959.

City Seeks Utility Rate Cuts— The City of Baltimore, asserting that its annual gas and electric light bill was more than \$600,000 higher than it should be, asked the Maryland Public Service Commission on Feb. 10 to determine whether rates charged the city were fair and reasonable.

A complaint filed with the PSC by City Solicitor Simon E. Sobeloff and Assistant Thomas J. Tingley and approved by Mayor Theodore R. McKeldin, declared that the cost of lighting city streets was higher per capita than any of 14 cities having a population of 500,000 and over.

Frank Harper, Executive Secretary of the PSC, said a hearing would be scheduled in the near future.

MASSACHUSETTS

Lawrence, Mass.

Bonded Debt Reduction Report— The Lawrence "Tribune" of Feb. 5 commented editorially in part as follows:

One of the outstanding municipal accomplishments of last year was a \$430,000 reduction in the net bonded debt of the city of Lawrence that brought it down to \$2,224,218.98 at the beginning of this year, the lowest total that has been reached here in more than 30 years.

That is a moderate long-term bonded indebtedness for a city of our size, but its excellence for Lawrence is realized by recalling that as recently as 11 years ago the corresponding total stood at an all-time local maximum of \$4,711,808.65. The cut of approximately \$2,500,000 that has been effected since then by following a regular debt reduction policy has been a notable achievement that has played a prominent part in the restoration of the municipal finances to their exceedingly sound position at the present time.

The 1943 debt reduction was much larger than usual because it was the first year in a long time when not a single new municipal bond issue was floated. In the eight previous years 10-year relief loans ranging from \$70,000 to \$250,000 had been negotiated to assist in meeting regular municipal expenditures for the various forms of welfare and relief. As a consequence, the tax rates of those years were lower than they would have been if the normal practice of taking care of all current expenditures in the tax levy had been followed. Last year's \$37.80 tax rate was sounder than any of them because the levy covered all such expenses and incidentally that rate was the lowest for a considerable period.

Massachusetts (State of)

Note Sale—The \$2,000,000 notes offered for sale on Feb. 11 were awarded to the Merchants National Bank of Boston, at 0.33% discount. Due on Feb. 27, 1945. Other bidders were:

Bidder—	Discount
First Boston Corp. (plus \$101)	0.34%
Salomon Bros. & Hutzler (plus \$40)	0.34%
National City Bank, New York and	
Second National Bank, Boston	0.37
First National Bank, Boston and	
National Shawmut Bank, Boston	0.383
Bankers Trust Co., New York, Boston	
Safe Deposit & Trust Co., and Day Trust Co., Boston	0.385

Methuen, Mass.

Note Sale—The \$250,000 notes offered for sale on Feb. 14 were awarded to the Second National Bank of Boston at 0.407% discount. Dated Feb. 14, 1944. Due \$175,000 Nov. 6 and \$75,000 Nov. 20, 1944. Other bidders were:

Bidder—	Discount
Goldman, Sachs & Co. (plus \$5)	0.43%
National Shawmut Bank, Boston	0.473
First National Bank, Boston	0.48

Newburyport, Mass.

Note Sale—The \$250,000 notes offered for sale on Feb. 14 were awarded to the First & Ocean National Bank of Newburyport at 0.34% discount. Dated Feb. 14, 1944. Denom. \$25,000. Due Nov. 23, 1944. The next highest bidder was the Merchants National Bank,

Boston, at 0.35% discount. Among the other bidders were:

Bidder—	Discount
Goldman, Sachs & Co. (plus \$5)	0.43%
Merchants National Bank, Newburyport	0.458
Leavitt & Co. (New York delivery)	0.463

North Adams, Mass.

Tax Rate Limit Abolished—The City Council on Feb. 9 by a vote of 14 to 3, approved an order abolishing the 30-year old municipal tax limit rate of \$24 per \$1,000 assessed valuation. Action in the matter was preceded by a lengthy explanation of the city's financial structure and a review of the history of the tax limit by City Auditor Daniel J. Hawthorne, who was one of the principal proponents of the move. Local press advised noted in part as follows:

The tax limit, Mr. Hawthorne said, has been in effect in North Adams since 1913 when, he said, "North Adams, unfortunately, was one of the cities that believed in the tax limit after the Legislature had passed enabling legislation which permitted communities to operate without the tax limit." Prior to that time, he said, the State compelled all communities to operate under the tax limit.

Declaring, "There is no room on the statutes for tax limitation," Mr. Hawthorne said that its object is to control expenditures and then added, "In no way has the tax limit ever controlled expenditures in North Adams from 1929 to 1943, inclusive." He argued that the abolition of the tax limit does not automatically mean a rise in the tax rate.

When a city resorts to borrowing as has been necessary under the tax limit, "we are just kidding ourselves," he said. "By borrowing for such purposes as welfare," he continued, "we are doing the wrong thing. The tax limit has not operated in the manner in which it was designed. Why borrow when you will not let yourself appropriate? It has never been possible to place responsibility for expenditures under the tax limit. If by abolishing the tax limit, we didn't do one thing else we would at least place the responsibility where it belongs. The chief executive would have to stand on his own feet. It would also stop the popularity contests which have come to feature our elections."

Quincy, Mass.

Note Sale—The \$900,000 notes offered for sale Feb. 15—V. 159, p. 684—were awarded to the Merchants National Bank of Boston, at 0.368% discount. Dated Feb. 16, 1944. Due in installments of \$300,000 on the following dates: Nov. 6, Nov. 17, and Nov. 27, 1944. The next highest bidder was the National Shawmut Bank, Boston, at 0.407% discount. Other bidders were:

Bidder—	Discount
Leavitt & Co.	0.4075%
Second National Bank, Boston (plus \$2)	0.41
First National Bank, Boston	0.414

Salem, Mass.

City's Bonded Debt Reduced by \$216,000—In 1943, for the first time in 15 years, the city skipped an entire year without bonding, the result being a net reduction of \$216,000 in the total municipal indebtedness.

As the year 1943 closed, the city's bonded debt stood at \$1,125,900, as shown by the annual schedule of debt accounts kept by City Auditor John V. Cook. This is the lowest debt figure in 32 years.

Back in 1912, the debt was \$1,098,400 at the beginning of the year. The figure has been higher ever since. It went up somewhat in 1912 and again in 1913 and then came the great Salem fire in June, 1914. As a result of that conflagration, the city bonded heavily in the next two or three years to meet the rehabilitation needs and to provide necessary improvements so much so that the debt figure had skyrocketed to an all-time high of \$2,629,000 at the close of the year 1917.

The last time the city passed a

whole year without bonding was in 1928 when the debt took a net drop of \$214,000. When Mayor Edward A. Coffey first took over the municipal reins in January, 1938, the debt total was down to \$1,315,000. There was a net decrease of \$74,000 in 1938, a net decrease of \$15,000 in 1939, a net decrease of \$42,441.78 in 1940, a net increase of \$67,008.22 in 1941, a net increase of \$7,050 in 1942 and a net decrease of \$261,600 in 1943 thus giving a net reduction of \$189,100 during the first six years of Mayor Coffey's administration.

Of the total reduction last year \$199,500 was paid off in bond issues and \$17,100 in tax titles. While no bond issues were wiped out in 1943, a tax title loan issued in July, 1940, for \$40,000, on which \$11,500 was still due last year, was erased from the books. This loan was obtained at an interest of 1% for one year and renewed at the same rate. This tax title borrowing had been made to provide funds for stone crusher operations, street maintenance and school repairs.

At the outset of last year, there were 32 debt accounts, including two tax title loans. There are still 30 bond issues outstanding and one tax title loan, making a total of 31 accounts.

MICHIGAN

Birmingham, Mich.

Bond Call—R. T. Berger, Acting City Treasurer, is calling for payment at 102%, on April 1, at the American National Bank & Trust Co., of Chicago, sewage disposal plant revenue bonds, Nos. 85 to 122, dated April 1, 1938. Interest ceases on call date.

Harrison Township School District No. 1, Mich.

Bond Call—George A. George-son, District Secretary calls for payment on March 1, at par and accrued interest to date called, district, 1937 refunding bonds Nos. 8, 29 and 45. Issued Sept. 1, 1937. Denom. \$1,000, optional on any interest payment date. Said bonds should be delivered to the Detroit Trust Co., of Detroit, for payment. Interest ceases on March 1.

Inkster, Mich.

Bond Offering—Freida K. De-Planche, Village Clerk will receive sealed bids until 8 p. m. (EWT) on Feb. 23, for the purchase of \$110,000 coupon sewer revenue bonds. Dated July 1, 1943. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1948 to 1951, \$3,000 in 1952 to 1955, and \$5,000 in 1956 to 1973. The bonds are registerable as to principal only and shall be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Feb. 23, 1944, to the respective maturity dates. The bonds will be payable only from the revenues of the sewer system. No proposal for less than all of the bonds will be received. Principal and interest (J-J) payable at the Manufacturers National Bank, Detroit. While any of these bonds shall be outstanding the Village shall issue no additional bonds of superior or equal standing and security with the bonds of this issue. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city. The bonds will be delivered at the Detroit Trust Co., Detroit. Enclose a certified check for \$50,000, payable to the city.

Royal Oak Township School District No. 8, Mich.

No Tenders Received—John E. Erickson, Superintendent of Schools, advises that no tenders were received, in connection with the call for tenders on Feb. 7, of District No. 8, 1936 refunding bonds, dated April 1, 1936.

Royal Oak Township School District (P. O. Berkley), Mich.

Bond Sale Reviewed—In connection with the award on Jan. 24 of \$150,000 series I refunding bonds to a group headed by Kline, Lynch & Co., of Cincinnati, as reported in v. 159, p. 491, the following statement was issued by Matthew Carey, Municipal Fi-

March 15, 1944. Denomination \$1,000. Due April 1, as follows:

\$28,000 in 1947, \$30,000 in 1948, \$35,000 in 1949 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956, \$60,000 in 1957 to 1961, \$70,000 in 1962, \$75,000 in 1963, \$80,000 in 1964, \$90,000 in 1965 and 1966, \$100,000 in 1967 to 1970, \$120,000 in 1971 to 1973, and \$135,000 Oct. 1, 1973. Bonds maturing April 1, 1966 to Oct. 1, 1973, are optional for redemption, in inverse numerical order, at par and accrued interest on any interest date prior to maturity on or after the following dates, to-wit: Bonds Nos. 1949 to 1993, in the sum of \$45,000 due Oct. 1, 1973, on or after April 1, 1947; bonds Nos. 1904 to 1948, in the sum of \$45,000, due Oct. 1, 1973, on or after April 1, 1949; bonds Nos. 1859 to 1903, in the sum of \$45,000, due Oct. 1, 1973, on or after April 1, 1951; bonds Nos. 1799 to 1858, in the sum of \$60,000, due April 1, 1973, on or after April 1, 1953; bonds Nos. 1739 to 1798, in the sum of \$60,000, due April 1, 1973, on or after April 1, 1955; bonds Nos. 1679 to 1738, in the sum of \$60,000, due April 1, 1972, on or after April 1, 1957; bonds Nos. 1619 to 1678, in the sum of \$60,000, due April 1, 1972, on or after April 1, 1959; bonds Nos. 1399 to 1618, in the sum of \$220,000, due April 1, 1970 and 1971, on or after April 1, 1961; bonds Nos. 1199 to 1398, in the sum of \$200,000, due April 1, 1968 and 1969, on or after April 1, 1963; and bonds Nos. 1009 to 1198, in the sum of \$190,000, due April 1, 1966 and 1967, on or after April 1, 1965. The bonds will bear interest at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 3% to April 1, 1951; 3 1/2% thereafter to April 1, 1957; and 3 3/4% thereafter to maturity. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds are general obligations of the city which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest net interest cost for the life of the new bonds, after deducting premium, will be \$60,450. The interest cost at rates provided for in the 1937 issue would be \$74,025, so that a saving of \$13,575 or 18.34% was effected by this refunding. Additional savings of approximately \$1,850 will result from a change in the coupon dates of the bonds. The average interest cost to the district for a period covered by the new financing was 3.806 at 1937 rates and will be 3.108 under the new issue. The average rate on the new bonds is 3.088%.

The district has an outstanding record of debt retirement, having reduced its funded indebtedness by 29.7% since Sept. 1, 1937. \$443,000 1937 refunding bonds still remain outstanding in addition to this new issue.

Barcus, Kindred & Co. of Chicago bid the same interest rates with a premium of \$27.50 to produce an average interest cost of 3.0925%. The four remaining bids ranged from 3.097% to 3.220%.

	Av. Rate
Kline, Lynch & Co. Group	3.0881%
Barcus, Kindred & Co.	3.0925
First of Michigan Group	3.0970
Miller, Kenover & Co.	3.1423
H. V. Sattley & Co.	3.1661
Fox, Reusch & Co. Group	3.2199
1,957.5 bond years involved.	

St. Clair Shores, Mich.

Tenders Wanted—Walter F. Pratt, Village Clerk, will receive sealed tenders until 7:30 p. m. (EWT), on Feb. 25, of refunding bonds, Series A, C and D, dated Oct. 1, 1937, due Oct. 1, 1967. The amounts on hand in the various sinking funds are as follows:

\$12,211, Series A; \$6,275, Series C, and \$2,291, Series D. Offerings should be firm for two days.

Troy Township School District No. 7 (P. O. Clawson), Mich.

Bond Offering—Emeline Isenbarger, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EWT) on Feb. 24 for the purchase of \$40,000 coupon refunding bonds of 1944. Dated March 1, 1944. Denomination \$1,000. Due May 1, as follows: \$2,000 in 1945 to 1953, \$3,000 in 1954 to 1959, and \$4,000 in 1960. Bonds maturing in 1945 to 1957, will not be subject to redemption prior to maturity. Bonds maturing in 1958 to 1960, will be subject to redemption in inverse numerical order, at par, plus accrued interest, on 30 days' published notice, on any one or more interest payment dates, on and after the following dates: \$3,000 due in 1958, optional on and after Nov. 1, 1949; \$3,000 due in 1959, optional on and after Nov. 1, 1947, \$4,000 due in 1960, optional on and after Nov. 1, 1945. The bonds will bear interest at a rate or rates ex-

ceeded.

Six bids were made for an offering of \$150,000 1944 refunding bonds, series I of School District No. 7, Royal Oak Township, Oakland County, Michigan, at a sale held Monday night, Jan. 24

pressed in multiples of $\frac{1}{4}$ of 1%, not exceeding 3% from March 1, 1944 to Nov. 1, 1944, not exceeding $3\frac{1}{2}\%$ thereafter to May 1, 1953 and not exceeding $3\frac{3}{4}\%$ thereafter. Principal and interest payable at the Manufacturers National Bank of Detroit. These bonds are general obligations of the District which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, as the same shall become due without limitation as to rate or amount. Award will be made to the bidder whose proposal produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from March 1, 1944 to the first optional redemption date on each callable bond and to the respective maturity dates on non-callable bonds. No proposal for less than all the bonds will be considered. In the event that prior to the delivery of the aforesaid bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Bids shall be conditioned upon the unqualified opinion of purchaser's attorneys approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the purchaser. The bonds will be delivered in Detroit. Enclose a certified check for \$800, payable to the District.

Whitewater Township School Dist. No. 1, Mich.
Tender Rejected—In connection with the call for tenders, on Feb. 7, of refunding term bonds, Roy Noteware, President of the Board of Education, advised that the only tender received was rejected because State statutes limit price to par.

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage Dist. (P. O. Lake Cormorant), Miss.
Bonds Approved—An issue of \$212,000 $3\frac{1}{2}\%$ drainage bonds is said to have been approved as to legality by Charles & Trauer nicht of St. Louis. Dated Oct. 1, 1943.

Mississippi (State of) Governor Signs Direct Debt Provision Bill—Mississippi's Governor Tom Bailey signed on Feb. 4 the bill creating a special trust fund "irrevocably pledged" to the retirement of the State's outstanding direct indebtedness, the last of which does not mature until 1953. He also signed the companion bill appropriating some \$21,427,000 of the State's \$25,000,000 treasury surplus to be used for the purpose of "taking the State out of debt."

The fund will be administered by a new State Bond Commission, consisting of the Governor, Attorney-General Greek L. Rice and State Treasurer Newton James, and the law requires that the money be invested in Federal securities, also that the Commission pay not more than 2% interest on any sums it may have to borrow temporarily to pay maturing State bonds pending sale of bonds in which it has invested funds.

Lower Income Tax Bill Defeated—A bill to reduce Mississippi's income tax was defeated in the lower branch of the State Legislature Feb. 8.

Proposing a graduated rate from 1% to 6%, in place of the present scale of $1\frac{1}{2}\%$ to 7%, the bill would have saved taxpayers approximately \$1,900,000 a year.

Opponents contended those with large incomes would have been the biggest beneficiaries under the measure.

NEBRASKA

Miller, Neb.
Bonds Authorized—A resolution was passed recently by the Board of Trustees calling for an issue of \$5,000 refunding bonds.

Otoe, Neb.
Bonds Purchased—The Wachob Bender Corp., of Omaha, recently purchased \$11,000 3% refunding bonds. Dated Jan. 1, 1944. Due Jan. 1, 1955.

Wahoo, Neb.
Bonds Purchased—The Wachob Bender Corp., of Omaha, recently purchased \$35,000 2% refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 and \$3,000 in 1946 to 1956, optional after Jan. 1, 1949.

NEW HAMPSHIRE

Nashua, N. H.
Note Sale—The \$200,000 notes offered for sale on Feb. 15, were awarded to the First National Bank of Boston, at 0.39% discount, plus a premium of \$1.00. Dated Feb. 15, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1944. The notes were authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge of Boston. The next highest bidder was the Nashua Trust Co., at 0.40% discount. Other bidders were as follows:

Bidder	Discount
Boston Safe Deposit & Trust Co.	0.41%
(plus \$3)	
Indian Head Nat'l Bank, Nashua	0.41
Second National Bank, Nashua	0.415

NEW JERSEY

Camden County (P. O. Camden), N. J.

Resolution Passed—The County Board of Freeholders recently passed a resolution calling for the issuance of not exceeding 4% bonds to be issued in connection with a funding program of \$400,000.

The resolution calls for bond issues of \$120,000 this year; \$103,000 in 1945; \$85,000 in 1946; \$60,000 in 1947; \$39,000 in 1948 and \$28,000 in 1949. It also provided additional \$5,000 issue for 1944, to defray printing, advertising, accounting, financial and legal expenses.

Clifton, N. J.
To Prepay Bonds—The New Jersey Local Government Commission has approved the request of the city of Clifton, N. J., to use \$172,652.71 of its surplus funds for the retirement of \$135,000 bonds, of which \$10,000 are not due until 1960 and \$125,000 in 1962. In addition to providing for the principal amount, the appropriation includes \$36,612.09 premium and \$1,042.60 for accrued interest. The bonds are being prepaid by the city at a price to yield 2%.

Jersey City, N. J.
Reports Eighth Consecutive Reduction In Net Debt—For the eighth consecutive year the city has reduced its net public debt, the reduction for 1943 amounting to \$3,476,218 and bringing the debt down to \$50,501,048 as compared with \$71,173,114 on December 31, 1935, according to a report released February 18 by Wainwright, Ramsey & Lancaster, of New York, the city's financial consultants.

The aggregate reduction of the net public debt since 1935 has totaled \$20,672,066 or 29%, the report shows, adding that future debt requirements call for a further reduction in the next five years of over 33% in the net general debt outstanding as of December 31, 1943.

The report points out that the 1944 tax levy is estimated at \$25,831,256, a net increase of \$861,868, "but as the 1944 budget of Hudson County (of which Jersey

City's portion is about 50%) shows a reduction of about \$360,000 the final tax levy should be somewhat below the figure in the budget estimate." New Jersey laws require that the preliminary budget contain estimates for State and County taxes no less than the levies for the preceding year. The preliminary 1944 budget for municipal operating expenses contains appropriations of \$13,944,994, as against \$13,155,156, in 1943.

Total unencumbered surplus now stands at \$8,959,196 compared with \$8,379,840 at the beginning of 1943. The report calls attention to the fact that, after cash appropriations of \$2,769,406 in the 1944 budget, there remains unappropriated \$6,189,790. The report further states that this sum, retained as an operating fund, eliminates the necessary of current borrowing.

In connection with the collection of back railroad taxes, the report says that, "pending settlement of the case now before the Court of Errors and Appeals, the State Treasurer is holding certified checks of the railroads amounting to approximately \$20,000,000. Regardless of the outcome of the suit, it is estimated by the City Comptroller the Jersey City will receive approximately \$6,000,000 of the funds tendered to date. When received these monies will represent an addition to unencumbered cash surplus."

Reduction last year by the Hudson County Tax Board in valuations of real property are being appealed by the city, and the corporations which received increases in the valuation of tangible personal property are likewise appealing. The Board has given no indication as yet as to what action it will take in respects to 1944 valuations, says the report. The Board in 1943 ordered a cut of about 22% in the values of real property in Jersey City, and at the same time increased personal property values recorded by the city from about \$43,050,000 to \$98,118,700.

Tenders Rejected—J. L. Johnston, Secretary of the Sinking Fund Commission, advises that all tenders received were rejected, in connection with call for tenders, on Feb. 10, of certain Jersey City bonds to the amount of approximately \$102,000.

Long Branch, N. J.
Bond Sale Postponed—J. Arthur Woodring, City Clerk, reports that the sale of the \$306,000 beach protection, series 1, bonds scheduled for Feb. 15, will not be held, but will be postponed to some date in the comparatively near future.

New Jersey (State of) Governor Would Earmark Surplus For Post-War Highway Construction—Estimating that New Jersey will have a surplus of \$25,489,504 by June 30, 1945, Governor Walter E. Edge urged in his budget message to the State Legislature on Feb. 7 that it be conserved and increased as a "sacred" fund for post-war highway projects, erosion protection along the coast and other programs which will be recommended by the State Planning Board and other planning groups.

The Governor also recommended that the highway fund be put on the same July 1-June 30 fiscal year basis as other State activities and, in anticipation of legislative approval of the proposal, submitted highway fund budget recommendations over a period of 18 months, ending June 30, 1945, instead of for the present calendar year.

Over this 18-month period he estimated revenue from motor fuel taxes and motor vehicle licenses will total \$71,534,502, from which source most of the anticipated \$25,000,000 surplus is expected to be derived.

Appropriations totaling \$44,590,317 for the general State fund and education fund, or approximately \$5,770,000 less than requested by department heads, were proposed by the Governor. The comparable recommendation a year ago by former Governor Charles Edison was \$38,553,986.

Total appropriations of \$43,664,659 were recommended for the State highway fund for 18 months, as against requests for \$68,665,011. Last year, former Governor Edison recommended highway appropriations totaling \$32,706,000 for a 12-month period.

Declaring "it is reasonable to expect that during the next 18 months wartime rationing of gasoline and tires probably will be no more severe than it has been during the past year," he estimated that the total available for appropriation in the fund for the 18-month period ending June 30, 1945, would be \$71,534,502, including nearly \$3,000,000 in funds which could be "recaptured."

The Governor made no recommendation regarding the State Highway Department's request for funding \$12,431,000 of bonds authorized but not issued, nor regarding the appropriation of \$4,300,000 requested by the department to fund a loan to the Port of New York Authority.

Local Finances Improved—State Local Government Commissioner Walter R. Darby disclosed in a report made public Feb. 14 that New Jersey municipalities last year collected 89.4% of their total 1943 tax levy, which was 2.04% better than the preceding year and 15.35% better than six years ago, according to Trenton news sources.

Mr. Darby's report revealed that the State's 23 towns took in a larger proportion of 1943 taxes levied than did the 543 other municipal subdivisions. The proportions were: Towns, 93.20%; boroughs, 89.84%; townships, 88.96%, and cities, 88.61%.

Total assets of \$247,100,952 and total liabilities of \$35,531,551 as of last Dec. 31 were shown by reports made by all but 27 of the 566 municipalities in the State.

It was further shown that five municipalities had defaulted in debt outstanding at the end of last year. These were: Brigantine and Somers Point in Atlantic County; West Wildwood in Cape May County, and Brooklawn and Lainside in Camden County.

Mr. Darby said that total assets of the State's 21 counties as of last Dec. 31 were \$9,005,655, while total liabilities, most of them in the form of appropriation reserves, were \$2,701,266.

NEW YORK

Buffalo, N. Y.

Bond Sale—The \$3,000,000 semi-ann. refunding bonds offered for sale on Feb. 15—v. 159, p. 686—were awarded to a syndicate composed of the Union Securities Corp., L. F. Rothschild & Co., Hornblower & Weeks, all of New York, Illinois Co. of Chicago, Braun, Bosworth & Co., Tucker, Anthony & Co., Francis I. du Pont & Co., Mackey, Dunn & Co., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia and Crouse, Bennett, Smith & Co., of Detroit, as 1.10s, paying a price of 100.136, a basis of about 0.86%. Dated Feb. 1, 1944 and due Feb. 1, as follows: \$7,000 in 1945; \$8,000, 1946; \$10,000 from 1947 to 1956 incl. and \$5,000 in 1957 and 1958. Re-offered at prices to yield from 0.30% to 0.90%, according to maturity. Other bids included: Coffin & Burr, 0.90s, 100.147; Charles E. Weigold & Co., 0.90s, 100.06; (for 1s) Gruntal & Co., 100.53; Barr Bros. & Co., 100.498; Halsey, Stuart & Co., 100.387.

scription at prices to yield from 0.75% to 1.10%, according to maturity, accrued interest to be added.

Hospital Bond Financing Valid

The firm of Caldwell, Marshall, Trimble and Mitchell of New York City, municipal bond counsel to the city, has furnished Corporation Counsel Andrew P. Ronan with a written opinion attesting to the legality of the city's plan to issue \$323,272 bonds to finance improvements to the Edward J. Meyer Memorial Hospital.

"It is our opinion that all of the proposed expenditures in the aggregate amount of \$323,272 are for purposes which properly may be regarded as improvements and equipment and that bonds may be issued to provide the necessary funds under the authority of the city charter and the general municipal law," the opinion reads.

The bond attorneys, however, pointed out that 5% of the cost of the improvement program must be provided by the city from unappropriated current funds.

Mayor Joseph J. Kelly is in favor of a bond issue and a majority of the Council has indicated it will approve the Mayor's proposal. Councilman-at-Large John E. Selkirk alone has announced opposition. Selkirk has recommended a transfer of \$100,000 from the current surplus to the hospital and an appropriation for the balance needed in next year's budget. The surplus, at present, totals \$185,000 of this amount.

Most of the members of the Council feel, however, that the surplus should be kept intact for emergency purposes and the financing of the rehabilitation of the hospital, admittedly necessary, can be done only through a bond issue.

Depew, N. Y.

Bonds Offered—Sealed bids were received until 3 p. m. (EWT), on Feb. 18, by Albert Simbritz, Village Clerk, for the purchase of \$18,000 not to exceed 5% coupon or registered sewer bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due \$2,000 from July 1, 1945 to 1953 incl. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co. of Buffalo, or the Citizens National Bank of Lancaster, Buffalo and Lancaster, with New York exchange.

Kingston, N. Y.

Bond Sale—The \$125,000 coupon or registered general bonds offered Feb. 17—v. 159, p. 686—were awarded to H. L. Allen & Co., New York, as 0.90s, at a price of 100.26, a basis of about 0.86%. Dated Feb. 1, 1944 and due Feb. 1, as follows: \$7,000 in 1945; \$8,000, 1946; \$10,000 from 1947 to 1956 incl. and \$5,000 in 1957 and 1958. Re-offered at prices to yield from 0.30% to 0.90%, according to maturity. Other bids included: Coffin & Burr, 0.90s, 100.147; Charles E. Weigold & Co., 0.90s, 100.06; (for 1s) Gruntal & Co., 100.53; Barr Bros. & Co., 100.498; Halsey, Stuart & Co., 100.387.

New York (State of)

Bonus Bill Introduced in Senate—A bill was introduced in the Senate recently by Mr. Condon, which proposes an amendment to Article 7 of the State Constitution, empowering the Legislature to authorize by law the creation of a State debt or debts of \$50,000,000, to provide for the payment of bonuses to honorably discharged members of the armed forces of the United States serving during the Second World War, or to certain of their beneficiaries.

Urge Correction of Tax System—Restoration of New York State's tax system to a normal level by the repeal or integration of temporary and emergency taxes which were levied to provide income for State in depression years was recommended to

the fiscal committees of the Legislature today at the annual budget hearing, by Hart I. Seeley, Waverly publisher and president of the Citizens Public Expenditure Survey.

Mr. Seely said that while the budget had been reduced six years in a row, the state tax structure was still "oversized" for our normal needs and that the State was draining too much money out of its taxpayers.

As another urgent reason for adjustment of the tax system from its present depression level, the Survey President argued that it would give both business and individuals in the State an opportunity to do some post-war planning of their own. The saving from tax revision, he said, would go into private post-war reserves.

He said the Governor was pessimistic about tax revenues for the coming year and predicted an operating surplus of \$40,000,000 for the 1944-45 fiscal year, instead of the \$17,600,000 estimated by the Governor.

Mr. Seely also urged that the \$148,000,000 state surplus be used solely to provide jobs for returning soldiers and to rehabilitate the State's physical plant, as recommended by the Governor. He said it would be a "breach of faith" to spend it for any other purpose and recommended that the unused portions thereof be conserved for the reduction of the State's debt.

Finally the spokesman for taxpayers reminded the legislative fiscal committees that federal spending requirements after the war were expected to take \$4 in taxes for every \$3 which were spent by the federal government, the states, cities and other units of local government combined during the thirties.

Rochester, N. Y.

Index Shows 1943 Business Gain of 9%—The city's business in 1943 showed a 9% gain over 1942, the annual report of the Rochester Business Index revealed on Feb. 11. Prepared under the direction of the statistical bureau of the Rochester Chamber of Commerce and the University of Rochester, the report also revealed that factory wages rose 14% while factory employment was boosted 9%.

December, however, showed a slight slowing up, the report adds, but it "is still too early to decide what will be the trend of production, employment and payrolls during the next six months," the report adds.

Electrical production and check payments rose to new highs during the year, the report shows, with power sales up 14% and check transactions gaining 26%.

Job placements led all the other factors in the index, showing a boost of 63%, while greater activity in real estate revealed an increase of 33%. Building permits, on the other hand, dropped 41%, falling to a value of \$8,093,797 during the year.

Job placements in December rose 150%, the largest percentage gain in any one month during the year, while real estate sales were up 423%, due to several large business deals, the report explains.

December figures show that factory employment declined 1% below November, while factory payrolls and industrial power production tapered off 4 and 2%, respectively. The sub-index of factory employment was off 3% from November but was up 4% over December, 1942.

NORTH CAROLINA

Gastonia, N. C.

Bonds Voted—At an election held on Feb. 1 the voters approved, by a count of 459 to 83, the issuance of bonds up to \$200,000, to finance the acquisition and initial development of an adequate airport for the Gastonia area.

We quote in part as follows

from the Gastonia "Gazette" of Feb. 2:

"The airport bond issue will be a Gastonia Township issue and taxes to liquidate the indebtedness arising from the issue will be levied only against the citizens of Gastonia Township. So far as local officials could recall today, this will be the first township bond issue in Gaston County's history. Previously, countywide bond issues, as well as issues by graded school districts and corporate municipalities, have been floated but, so far as could be learned today no township bond issue, as such, has ever been floated before in the county. L. B. Hollowell, local attorney and member of the Chamber of Commerce aviation committee, is handling local legal angles with regard to the bond issue, while the general legal angles are being handled by Masslich & Mitchell, New York City firm of expert bond attorneys who have handled many local issues before."

OHIO

Barberton, Ohio

List of Bids—In connection with the sale of the \$160,000 fire station apparatus and equipment bonds to Fox, Reusch & Co., of Cincinnati, William Mericka & Co., of Cleveland, and Crouse, Bennett, Smith & Co., of Detroit, as 1 1/4s, at 101.19, a basis of about 1.044%—v. 159, p. 687—C. E. Duncan, City Auditor, sends the following complete list of other bidders:

For 1 1/4% Bonds

Ohio Co. of Columbus—100.65
McDonald-Coolidge & Co.—100.57
Ryan, Sutherland & Co.—100.44
Paine, Webber, Jackson & Curtis—100.38
Stranahan, Harris & Co., Inc.—100.34
Harriman Ripley & Co., Inc.—100.33
Halsey, Stuart & Co.—100.31
Braun, Bosworth & Co.—100.28
Fahey, Clark & Co.—100.28
Hawley, Shepard & Co.—100.18

For 1 1/2% Bonds

J. A. White & Co.—101.25
Pohl & Co.—100.85
Weil, Roth & Irving Co.—100.38

Cleveland Heights, Ohio
Notes Authorized—The City Council has passed ordinances providing for the issuance of \$225,000 not to exceed 3% current revenue notes. Dated not later than May 1, 1944. Due on or before July 1, 1944.

Columbus, Ohio

Bonds Authorized—A \$75,000 general obligation bond issue to buy a tract of land for recreational facilities and a site for a water filtration plant to increase water pressure in the Clintonville area was passed recently by the City Council, it is stated.

Lorain, Ohio

Bond Offering—Earl R. Frank, City Auditor, will receive sealed bids until noon on March 3 for the purchase of \$33,000 not to exceed 3% street improvement bonds. Dated March 1, 1944. Denom. \$1,000, one for \$1,200. Due Nov. 1, as follows: \$4,200 in 1945, \$4,000 in 1946 and 1947, and \$3,000 in 1948 to 1954. Rate of interest to be in multiples of 1/4 of 1%. The bonds to be delivered to the purchaser at Lorain. Principal and interest (M-N) payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The blank bonds will be prepared under the direction of the City, the cost of the printing the same to be paid by the successful bidder. Enclose a certified check for 2% of the bid.

Ohio (State of)

Teachers' Retirement System Sells \$1,531,000 Bonds—George M. Pogue, Secretary State Teach-

ers' Retirement System, reports that the \$1,531,000 of various blocks of local municipals offered for sale on Feb. 8 were awarded as follows:

To McDonald-Coolidge & Co., Cleveland:

at 102.885

\$5,000 Akron water works extension 5% bonds, A-O. Dated Oct. 1, 1918. Due Oct. 1, 1944. Unlimited tax. Legal opinion of John C. Thomson of New York.

at 106.771

15,000 Akron, main trunk sewer 4 3/4% bonds, A-O. Dated Feb. 1, 1923. Due Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.723

7,000 Akron, grade crossing elimination 4 3/4% bonds, A-O. Dated April 1, 1925. Due Oct. 1, 1944. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.364

28,000 Akron, street improvement 4th series 4 1/2% bonds, A-O. Dated July 1, 1938. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.362

8,000 Akron, sewer 8th series 4 1/2% bonds, A-O. Dated July 1, 1938. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.46

60,000 Akron, street improvement, series 7, 4 1/2% bonds A-O. Dated Sept. 1, 1939. Due \$30,000 Oct. 1, 1944 and 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.376

5,000 Akron, city school district, 5 1/4% bonds, A-O. Dated Oct. 1, 1923. Due Oct. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 103.076

5,000 Akron, city school district, 5 1/4% bonds, A-O. Dated Oct. 1, 1923. Due Oct. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.882

5,000 Akron, city school district, 5% bonds, A-O. Dated July 1, 1929. Due Oct. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.368

7,000 Akron, city school district, 4 1/2% bonds, A-O. Dated Sept. 1, 1929. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.368

5,000 Akron, city school district, 4 1/2% bonds, A-O. Dated April 1, 1930. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.652

21,000 Akron, refunding, 5% bonds, A-O. Dated Oct. 1, 1933. Due \$7,000 Oct. 1, 1944 to 1946. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.661

10,000 Alliance, city school district, 5% bonds, M-S. Dated Sept. 1, 1934. Due \$5,000 Sept. 1, 1944 and 1945. 72% limited tax as issued; 28% unlimited tax.

at 105.242

8,000 Alliance, city school district, 4 1/2% bonds, J-D. Dated Dec. 19, 1934. Due \$4,000 Dec. 19, 1944 and 1945. Unlimited tax.

at 105.43

10,000 Ashtabula, sewer, 5 1/4% bonds, A-O. Dated June 1, 1924. Due \$5,000 Oct. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.368

9,000 Barberton, city school district, refunding, 4 3/4% bonds,

M-S. Dated Sept. 1, 1934. Due Sept. 1, 1944. Unlimited tax.

at 109.069

10,000 Canton, city school district 6% bonds, M-S. Dated Sept. 20, 1920. Due Sept. 20, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.55

25,000 Cleveland, city hall, 4 1/2% bonds, A-O. Dated Oct. 1, 1914. Due Oct. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.45

32,000 Cleveland, public hall, 5 1/2% bonds, M-N. Dated March 1, 1921. Due March 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.44

18,000 Cleveland, hospital, 5 1/2% bonds, M-S. Dated March 1, 1921. Due March 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 108.75

15,000 Cleveland, public hall, 5 1/2% bonds, M-N. Dated Nov. 1, 1921. Due Nov. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.547

10,000 Cleveland, water works, 4 3/4% bonds, J-D. Dated May 1, 1922. Due Dec. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.04

5,000 Cleveland, sewer, city's portion, 4 1/2% bonds, M-S. Dated March 1, 1923. Due Sept. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.146

40,000 Lima, hospital, 5% bonds, A-O. Dated Oct. 1, 1933. Due \$20,000 Oct. 1, 1944 and 1945. Unlimited tax.

at 105.696

12,000 Lima, sewage disposal, 5% bonds, M-N. Dated Nov. 15, 1933. Due \$6,000 Nov. 15, 1944 and 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.038

9,000 Lima, city school district, 5% bonds, A-O. Dated Oct. 1, 1934. Due \$3,000 Oct. 1, 1944 and April and Oct. 1, 1945. 58% limited tax as issued; 42% unlimited tax.

at 101.696

10,000 Lucas County, infirmary, 4 1/2% bonds, J-J. Dated July 15, 1930. Due July 15, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.348

5,000 Massillon, city school district, 5% bonds, A-O. Dated Nov. 1, 1922. Due Oct. 1, 1945. Limited tax as issued.

at 106.978

5,000 New Philadelphia, city school district, 5% bonds, M-S. Dated Dec. 1, 1924. Due Sept. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.397

10,000 Cleveland, street opening, city's portion, 4 3/4% bonds, M-S. Dated Sept. 1, 1924. Due Sept. 1, 1944. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.088

40,000 Cleveland, general sewer, 3rd series, 4 1/4% bonds, M-S. Dated Sept. 1, 1931. Due Sept. 1, 1944. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 102.802

25,000 Cleveland, public hall annex, 4 1/4% bonds, M-S. Dated Sept. 1, 1931. Due Sept. 1,

at 103.328
73,000 Cleveland, delinquent tax, 4% bonds, M-N. Dated Dec. 31, 1938. Due \$36,000 Nov. 1, 1944, and \$37,000 May 1, 1945. Limited tax as issued. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati.

at 106.53

11,000 Cleveland Heights, city school district, 4 1/2% bonds, A-O. Dated June 1, 1925. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.902

51,000 Cleveland Heights, city school district, 4 1/2% bonds, A-O. Dated Aug. 1, 1924. Due Oct. 1, as follows: \$25,000 in 1944 and \$26,000 in 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.176

16,000 Cleveland Heights, city school district, 4 1/2% bonds, A-O. Dated Aug. 1, 1931. Due \$8,000 Oct. 1, 1944, and 1945. Unlimited tax.

at 106.334

20,000 Cuyahoga County, public building, 5% bonds, A-O. Dated Jan. 1, 1919. Due \$10,000 April and Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.953

34,000 Cuyahoga County, court house and jail, 4 1/2% bonds, A-O. Dated May 1, 1930. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.463

20,000 Cuyahoga County, Lorain Central Bridge, 4 1/2% bonds, A-O. Dated June 1, 1931. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 106.854

73,000 Cuyahoga County, detention home and juvenile court building, 6% bonds, A-O. Dated Dec. 16, 1932. Due \$22,000 Oct. 1, 1944, \$29,000 April 1, 1945 and \$22,000 Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.078

12,000 Cuyahoga County, refunding, 4 1/2% bonds, A-O. Dated Oct. 1, 1935. Due Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 105.769

152,000 Cuyahoga County, refunding, 4 1/2% bonds, A-O. Dated Oct. 1, 1939. Due \$76,000 April and Oct. 1, 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.769

10,000 East Liverpool, municipal building, 5% bonds, M-S. Dated Sept. 1, 1934. Due \$5,000 Sept. 1, 1944 and 1945. Unlimited tax.

at 106.77

4,000 Elyria, school district, 4 1/2% bonds, A-O. Dated April 2, 1923. Due Oct. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 104.177

10,000 Findlay, refunding, 4 1/2% bonds, A-O. Dated Oct. 1, 1934. Due \$5,000 Oct. 1, 1944 and 1945. Limited tax as issued. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 108.992

5,000 Franklin County, road and bridge, 6% bonds, M-S. Dated Jan. 15, 1932. Due Sept. 15, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

at 107.20

10,000 Harrison Township, rural school district, 4 1/2% bonds, M-N. Dated Nov. 1, 1928.

Due Nov. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

To Harris Trust & Savings Bank of Chicago:

at 106.72

\$25,000 Cleveland, paving and sewer, city's portion, 4 1/2% bonds, M-N. Dated Nov. 1, 1934. Due Nov. 1, 1945. Unlimited tax. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

To Merrill, Turben & Co., of Cleveland:

at 107.071

\$36,000 Shelby, city school district, 5% bonds, A-O. Dated July 15, 1923. Due \$12,000 Oct. 1, 1944 to 1946.

To Ohio Co., of Columbus:

at 102.82

\$7,000 Tiffin, city school district, 5% bonds, A-O. Dated April 1, 1924. Due Oct. 1, 1944. Limited tax as issued.

To Ryan, Sutherland & Co., of Toledo:

at 104.162

\$60,000 Toledo, city school district, 4% bonds, M-N. Dated Sept. 15, 1935. Due \$30,000 Nov. 1, 1944 and 1945. Unlimited tax.

Teachers' Fund Sells Bonds
The State Teachers' Retirement Fund at Columbus on Feb. 8 sold \$1,531,000 of its shorter-term municipal bond holdings, all Ohio issues.

McDonald-Coolidge & Co. were successful bidders on \$1,403,000 of the bonds at yield prices ranging from 0.30 to 0.65%, other dealers taking the remaining \$128,000.

Maturities sold were mainly those of 1944 and 1945 with a few in 1946. The Teachers' Fund finds it profitable, dealers assume, to dispose of its short-term holdings at the good prices prevalent in order to reinvest in the more advantageous yields available in the Fourth War Loan.

Municipal Bond Index At New High—J. A. White & Co., Cincinnati, reported under date of Feb. 16 as follows: The Ohio municipal market set a new high level of prices during the past week, as our index of the yield, which moves in inverse ratio to the price, for 20 Ohio bonds declined from 1.38% last week to 1.37% today. The rise in prices however is more noticeable in the lower grade bonds than in high grade names. Our index of the yield for 10 high grade Ohio's remains unchanged at 1.21%, but the index for 10 lower grade bonds shows the yield on such bonds declined from 1.55% last week to 1.53% today, a new all-time high for prices in this group of bonds.

Thus the spread between the market for high grade and lower grade names is further reduced to only .32%. This spread in price between the two groups is smaller than it has ever been.

Pepper Pike, Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders until noon (EWT) on March 13 of refunding bonds of 1940, for the purchase of which a sum of more than \$5,000 is available. Prices not to exceed par.

Struthers, Ohio

Ordinance Passed—The City Council has passed an ordinance on final reading calling for an issue of \$20,000 4% refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1944, \$4,000 in 1945 and 1946 and \$5,000 in 1947 and 1948. Prin. and int. (A-O) payable at the City Treasurer's office.

Youngstown, Ohio

Bond Redemption Notice—The following bulletin has been issued by Forrest J. Cavalier, Secretary to the City Sinking Fund Trustees:

Notice is hereby given to holders of City of Youngstown indebtedness liquidating bonds that the Sinking Fund Trustees of the

City of Youngstown, Ohio, on the 8th day of February, 1944, passed a resolution calling the following bonds for redemption April 1, 1944, maturing on Oct. 1, in the year 1945, to wit:

Indebtedness liquidating bonds numbered from 42495 to 42544, both inclusive, unmatured, but callable April 1, 1944, in the amount of \$50,000 of \$1,193,000, dated May 1, 1936, bearing interest at the rate of 3 1/2% per annum, maturing Oct. 1, 1945.

Funds for redemption of said bonds in the principal amount of \$50,000 and interest to April 1, 1944, are available and no interest on said bonds hereinbefore mentioned shall be paid after April 1, 1944. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees, City of Youngstown, Ohio.

OREGON

Multnomah County School District No. 1 (P. O. Portland), Ore.

Bonds to Be Voted—At the May primary election an issue of improvement bonds will be submitted to the voters, it is reported.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bonds Approved—The county Commissioners have approved a \$1,200,000 bond issue, part of the proceeds of which will be used to pay for engineering and preparation of plans for the County's post-war program.

Allentown, Pa.

1944 Bond Retirements Will Total \$587,000—The city of Allentown during 1944 will retire \$587,000 in bond issues, the largest amount to be paid for this purpose in any one year in the history of the city.

This was revealed in schedules of the annual city budget sent to the Department of Internal Affairs, Harrisburg, by City Controller Earle J. Wieder. The schedules contain a detailed breakdown of the budget, including receipts and expenditures, for both 1943 and 1944, though the latter are anticipated figures.

The bond-retirement sum involves 10 different issues. No single issue will be written off completely, however. Largest payment will be \$258,000 on the issue of 1929, when the city floated a bond of \$1,850,000 for construction of Kline's Island Sewage Disposal plant.

Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

Bond Offering—Robert Scott Noone, Township Controller, will receive sealed bids until 7:30 p. m. (EWT) on March 13, for the purchase of \$479,000 not to exceed 2% coupon refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,000 in 1964.

Rate of int. to be in multiples of one-eighth of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. General obligations payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliot & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs.

Struthers, Ohio
Ordinance Passed—The City Council has passed an ordinance on final reading calling for an issue of \$20,000 4% refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1944, \$4,000 in 1945 and 1946 and \$5,000 in 1947 and 1948. Prin. and int. (A-O) payable at the City Treasurer's office.

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Bond Redemption Notice—The following bulletin has been issued by Forrest J. Cavalier, Secretary to the City Sinking Fund Trustees:

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List Of Municipal Issues Sold In January

Below we list the various new issues of State and municipal bonds awarded during the recent month. As noted in our review of the month's financing which appeared in our issue of Feb. 14, on page 688, borrowing for the period aggregated \$38,636,871, of which \$14,163,100 consisted of refunding offerings. Our totals do not include secondary offerings or sales resulting from liquidations carried out by public trust funds or insurance companies, etc. Operations of this character have been rather heavy throughout the past several years and usually gain impetus immediately prior to and during the period of the various war loan drives.

In the following we list all of the domestic issues put out during the past month:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
493	Borough Township School District, Pa.	1	1945-1962	\$18,000	100	1.00
491	Campbell, Neb.			6,500		
264	Chambers County, Texas	1 1/4	1945-1948	110,000	100.37	1.10
490	Chicago Park District, Ill.	1 1/2	1964	rd3,310,000	100.27	1.47
493	Cleveland, Ohio			775,000		
390	Colonie, Latham Water District, N. Y.			1	1945-1950	12,500
493	Cochecton, Ohio	1 1/4		20,303	100.78	1.12
154	Dassel, Minn.	1 1/4	1945-1954	10,000	100.35	1.68
591	El Paso County, Texas	2	1945-1954	789,000	100	2.00
390	Fremont, Neb.	1	1945-1949	140,000	100.59	0.80
493	Fremont, N. C.	2 1/2-2 1/2	1946-1950	20,000	100.05	2.37
263	Glen Cove, N. Y.	1 1/4	1950-1955	60,000	100.33	1.21
380	Greeley Center, Neb.	3 1/4	1964	5,000		
589	Grenada, Miss.	1 1/4		25,000		
591	Hartland Loc. Sch. Dist., Ohio	1 1/2	1945-1964	35,000	100.20	1.47
489	Hernando County, Fla.	2.60	1947-1956	1,517,000	100.01	2.59
264	Huntingdon, Sch. District, Pa.	3		26,000	108.10	
591	Jayton, Texas	2 1/2		65,500		
493	Kalemoke, Ohio	3 1/2	1945-			

RHODE ISLAND**Pawtucket, R. I.**

Approves Refunding Issue—The City Council on Feb. 9 approved the issuance and sale of \$500,000 refunding bonds and also empowered the City Treasurer to borrow up to \$2,000,000 in anticipation of tax collections. The council was advised by Mayor Thomas P. McCoy, who is also City Auditor, that the city completed the recent fiscal year with a balanced budget "in spite of an additional \$250,000 set aside at the end of last year for debt reduction." The debt reduction this year will exceed the \$600,000 cut effected in 1943, he said.

Rhode Island (State of)
Asks Study Of Local Financial Problems—Asserting the need of municipalities for increased revenues to finance necessary additional services and post-war plans, a resolution requesting the Rhode Island Public Finance Officers' Association to investigate the financial resources and study the tax base of "the local levels of Government" was introduced in the State Legislature February 2.

Presented by Representative John J. Wren, Providence Democrat, the measure would call for a report to the Legislature not later than April 1, 1945.

The bill would authorize the association to make specific recommendations for furnishing relief to municipalities "by providing a more elastic tax base than is now available, or by other recommendations that will insure that necessary post-war plans, plus necessary additional services needed by local communities, will be implemented with adequate revenue successfully to finance modernization of these plans."

Problems of some of the newer cities now in the growth stage, it continues, are being accentuated by population movement to them from areas in the process of deterioration, thereby causing demands for additional services which present many financial problems to be solved by such communities.

Continued movement of people from deteriorating areas in older cities, the resolution says, will ultimately result in a marked decline in the taxable property values which results in reducing the tax base and revenues available to those cities.

Declaring that financial resources of local governments, in terms of their ability to finance fluctuating public works, local improvements and other necessary services must be regarded as small, the resolution adds that dependence by local units of government on the property tax is caused "by restrictions imposed by the General Assembly, thereby not only limiting the sources of revenue available, but placing the tax burden on a tax that must be considered a relatively inelastic source of revenue."

SOUTH CAROLINA**Cherokee County (P. O. Gaffney), S. C.**

Bonded Debt Reduced \$169,000 During Year—Substantial reductions in the country's indebtedness were effected during the fiscal year ending June 30, 1943, according to the report of an audit made by the Municipal Auditing Bureau of Columbia. Copies of the report, signed by A. J. Beattie, former comptroller general of South Carolina, have been received by members of the county legislative delegation.

The audit showed that outstanding county bonds were reduced by \$74,000, school district bonds were reduced \$75,000, and county notes were paid down from \$25,000 to \$5,000, making an additional reduction of \$20,000 in the public debt. The aggregate reductions totaled \$169,000.

Senator Joe H. Hall, discussing the report, said if no more bonds

are issued or other indebtedness incurred, the county's financial position will be excellent in another year or two.

SOUTH DAKOTA**South Sioux Falls Independent School District (P. O. Sioux Falls), S. D.**

Bond Sale Details—In connection with the sale of the \$46,000 building bonds to the Union Savings Bank, of Sioux Falls, at 100.489, report of which appeared in v. 159, p. 688, Robert B. Berry, District Clerk, now advises that the bonds were sold as 1½%, a basis of 1.432%, and not as 1¾% as previously advised. Other bidders were:

Bidder	Int. Rate	Price
First National Bank and Trust Co., Sioux Falls	1½%	100.478
E. J. Prescott & Co.	1½	100.467
Kalmann & Co., and J. M. Dain & Co.	1½	100.445
Park-Shaughnessy & Co.	1½	100.402
First National Bank, Indianapolis	1½	100.108
Paine, Webber, Jackson & Curtis	1¾	100.434

TEXAS**Breckenridge, Texas**

No Tenders Received—E. R. McCrathen, City Secretary, advises that no tenders were received on Feb. 8, in connection with the call for any City of Breckenridge outstanding bonds.

Dallas, Texas

Bond Sale—Stuart Bailey, City Auditor, reports that the Northern Trust Co., First National Bank, both of Chicago, and Calahan & Jackson, of Dallas were awarded the various issues of \$1,350,000 improvement bonds as 1.10s, at a price of 99.666, a basis of about 1.135%. Among the other bidders were: Shields & Co., Stranahan, Harris & Co., Inc., C. F. Childs & Co., and G. H. Walker & Co., for 1¼%, at a price of 99.052, for 1.40s, at a price of 100.299; and Otis & Co., Harvey Fisk & Sons, First Cleveland Corp., Newburger, Loeb & Co., Ryan, Sutherland & Co., and Gruntal & Co., for 1.40s, at a price of 100.276. Previous report on bids received and a description of the bonds appeared in v. 159, p. 688.

Houston, Texas

Banks to Loan City \$1,400,000—W. H. Maunsell, City Controller, reports that local banks have agreed to loan the city \$1,400,000, at 2½%, by taking up and paying for contractor's warrants for the permanent improvements to be effected in the water system. Due on or before three years.

Jefferson County (P. O. Beaumont), Texas

Seeks Court Ruling On Proposed Debt Refunding—We have been advised recently as follows:

"Jefferson County, Texas, under a contract with B. V. Christie & Co., Houston, Texas, is proceeding to seek Supreme Court of Texas decisions on the questions that have been raised as to the possible effect the Cochran County decision may have on unlimited tax road bonds, whether refunding bonds of original bonds held to be optional by the Supreme Court decision handed down June 16, 1943, are subject to the same redemption features as the original bonds and whether refunding bonds of original Cochran County type of bonds are immediately optional on the theory that the option applies to the debt rather than the bonds. In addition, Jefferson County seeks to establish the effect the Cochran County decision may have on indebtedness authorized under the bond and warrant laws of 1931 and whether the Dryden Ferry Bridge bonds dated March 20, 1935, and the Office Building and Jail bonds dated March 15, 1934, both of which were issued under special laws which refer to Chapter 2, Title 22, come within the Cochran County decision."

"According to the County Attorney and Special Counsel it is anticipated that these suits will establish the redemption before

maturity question on substantially all classifications of county bonds, including road district bonds. The immediate course being pursued by the county would preclude the calling of bonds until Supreme Court decisions were handed down.

"This action by Jefferson County has the approval of the special committee of the Texas Group IBA and the President and many members of the Texas Judges and Commissioners Association."

Navarro County Road District No. 12, Texas

Bond Call—J. Wilson David, County Treasurer, reports that \$3,000 5% bonds Nos. 64 to 66 are called for payment March 1, 1944, at the State Treasurer's office. Dated March 1, 1918. Denomination \$1,000. Due March 1, 1948, redeemable on March 1, each year. Interest ceases on redemption date.

Texas (State of)

Warrant Call—Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 500,887 (1942-43), which includes all warrants issued prior to and including Aug. 6, 1943. This call is for \$4,002,757. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation of these warrants will be greatly appreciated by the State Treasurer's office.

Warrant Call—State Treasurer Jesse James reports the call for payment at face value of State of Texas General Revenue warrants to and including No. 468,988 (1942-43 Series), which includes all warrants issued prior to and including June 17, 1943. This call is for \$2,187,205.60.

General Revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation of these warrants will be greatly appreciated by the State Treasurer's office.

Vernon, Texas

Bond Call—City Treasurer E. S. Norwood announces that Refunding, Series 1941, bonds Nos. 24 to 60 to the amount of \$37,000, part of an authorized issue of \$60,000, are called for payment on March 1, 1944. Dated March 1, 1941. Denomination \$1,000. Due March 1, 1945 to 1948. Principal and interest payable at the First State Bank, Vernon. Bonds should be presented for redemption at the American National Bank, Austin. Interest ceases on call date.

UNITED STATES**United States****Chemical Bank Survey Of Municipal Prices**

Graphic evidence of strong investor confidence in State and municipal credit during 1943 is seen in the 10th Annual Price

and Yield Survey of more than 200 state and municipal bonds being released by the Chemical Bank & Trust Company, New York City.

The almost uninterrupted up-trend in prices for state and local government bonds by the end of 1943 had carried them to new record tops. At the close of 1943 average prices, based on quotations of twenty selected issues, stood at 127½, and average yield, moving inversely to price, stood at 1.55%, down from 1.88% in December, 1942. In 1933 similar issues were selling at 92½, to provide an average yield of 5.18%.

Included in the survey are two supplemental tabulations showing 1933-43 prices of twenty geographically selected issues ranging in quality from AAA to BAA and a running average of all issues in the study with maturities from 10 to 25 years.

The tabulation shows many individual issues, such as obligations of Detroit, Cleveland, Elizabeth and Atlantic City, as having gained from 65 to 75 points during the period. Last year's advance, participated in by virtually all issues included in the survey, was particularly marked for top quality liens in the longer maturity ranges. Previously depressed issues such as State of Arkansas, Port of New York and Triborough Bridge Authority, registered marked recoveries.

The entire price study is unique in that it is the only tabulation of its type in existence and should be especially valuable to portfolio managers and others in the determination of past price movements of varying quality municipal issues.

Many State Highway Departments Improve Finances—Although highway fund revenues have declined under the impact of wartime restrictions, this has been more than offset by the curtailment of activities and expenditures with the result that the financial status of most State highway departments has improved, according to the American Petroleum Industries Committee.

Analyzing data from the Public Roads Administration, the APIC points out in its Tax Economics Bulletin that highway receipts from all sources in 1942 totaled \$1,537,336,000, a decline of 17% from the 1941 record figure of \$1,869,859,000, but only about 5% less than the 1940 total. Highway user tax collections totaling \$1,321,391,000 in 1942 were higher than in any year excepting 1941, when they soared to \$1,452,011,000. An important factor contributing to the decline in 1942 total highway receipts was the sharp contraction in the amount derived from the sale of bonds and notes, which fell from \$199,857,000 in 1941 to \$18,748,000 in 1942. Only eight States issued highway bonds or notes in 1942.

NOVA SCOTIA

Halifax, N. S.

Bond Sales—Wood, Gundy & Co., Ltd., of Toronto, Eastern Securities Co., Ltd., of St. John, and the Royal Bank of Canada, of Montreal, were the successful bidders for the following \$769,000 bonds, at 101.789, a basis of about 3.14%:

\$160,000 2½% various purposes bonds. Due Jan. 2, 1945 to 1949.

190,000 3% various purposes bonds. Due Jan. 2, 1950 to 1954.

419,000 3½% various purposes bonds. Due Jan. 2, 1955 to 1964.

Dated Jan. 2, 1944. Other bidders were as follows:

Bidder—A. E. Ames & Co., and Associates—Price 101.42
Leslie & Co., and Associates—101.197
C. H. Burgess & Co., and Associates—101.144

Dominion Securities Corp., and Associates—101.037
McLeod, Young, Weir & Co., and Associates—100.88
Harrison & Co., and Associates—100.587
Midland Securities Ltd., and Associates—99.52

QUEBEC**St. Jerome, Que.**

Bond Sale—The \$64,000 improvement bonds offered for sale on Feb. 7, were awarded to Wood, Gundy & Co., of Toronto, at a price of 99.80. The next highest bidder was the Banque Canadienne Nationale, Montreal, at an offer of 99.77.